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in year at 90 degrees F. It
remain sunny, but with an
easing possibility of thunder
s. Feature, Page 4
Paris temperatures topped
degrees F. French bishops
and priests to lead prayers
till.

alter 'received
ate secrets'
MPs prepared for Mon
day debate on the Child
Abuse Bill. The measure
has been leaked three more
times. It was claimed yester
day that the Government
had received confidential
information. Shelter
it had been sent confidential
information on housing policy.
National Council for Civil
Liberties said Whitehall secrets
had been dropped at the door.
The National Association for
the Deaf said it had
received confidential reports.
ries refuse to
it up
press on another Government
measure. The measure
is said to be compulsory
disclosure of information
after a Tory backbencher had
the Commons sitting more
than an hour beyond its normal
closing time. Page 18
avy fighting
Beirut
heavy factional fighting
in Beirut—heavy
artillery and surface missiles
used—political contacts
under way to arrange a
cease fire and set the stage for a
peace aimed at ending the
Lebanon crisis.
w the ball's
their court
bledon's women tennis
tournament lost their first
round match and the tourna
ment was threatened with a
boycott next year. Air
Marshal Sir Brian Burnet,
tournament committee chair
told them: "You are not
the same. You don't work
and in the early rounds
daily your matches aren't
attractive. Tennis, Page 5
ter killings
people, one of them a
in, were shot dead in an
attack at a Co. Antrim pub
night. In a Belfast pub
320 people were injured
police were stoned by
hile crowd. Rees plan for
Page 13
ered out
Daily Mirror reporter and
ographer, who were arrested
Rhodesia yesterday and
due to be put on a flight
of the country last night.
er speaks. Back Page
ins collide
trains were in collision at
Beds. last evening. The
is expected to be clear
Revoir
dent and Madame Giscard
after the Queen and Prince
had said goodbye to them
place of Holyroodhouse
oland. Man of the Week,
Page 14

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CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM.1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

GENERAL

Almost the hottest day
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Paris temperatures topped degrees F. French bishops and priests to lead prayers till.

BUSINESS

Equities lose 11.8 on week; gilts dull
● EQUITIES were again subdued in very thin trading. The FT 30-Share Index closed 1.3 lower at 375.1—down 11.8 on the week, but only 3.6 off over the Account. Average daily bargains this week, at 4.202, were the lowest since last August.
● GILTS remained at a low ebb. But early falls of as much as 1 were cut to 1 or erased. The Government Securities Index eased 0.11 to 62.65, leaving a rise of 0.10 on the week.
● STERLING was unchanged at \$1.7228. Its trade-weighted depreciation narrowed to 39.2 (39.3) per cent., while the dollar's narrowed to 2.02 (2.22) per cent.
● GOLD rose 25 cents to \$121.875.
● WALL STREET lost 4.25 points, slipping 3.93 to 999.84.
● BUSINESS CONDUCT Committee of the Chicago Board Options Exchange has voted for a statement of charges against six market makers alleging violations of rules on manipulation of share option prices. Page 11
● WEST GERMANY had a big increase in its trade surplus last month. Page 11

Shipping group alleges 'piracy'

● MARITIME FRUIT CARRIERS, the Israeli-American shipping group, claims that an "act of piracy on the high seas" is adding to its troubles. The captain of a ship has diverted to Haifa, Israel, instead of Rotterdam, it says. Back Page
● SWAN HUNTER Shipbuilders have won a \$6.5m. order for hulls for the Sigsbee Line, the North Shields shipping company. Page 11
● OFFSHORE OIL platform yards are unlikely to receive any new orders this year, but three or four may come next year or early in 1978, said Dr. Dickson Mabon, Minister of State for Energy. Page 13
● FLEET STREET employers and unions will have to wait several months before knowing whether the EEC will help finance a technological revolution in national newspapers. Back Page

COMPANIES

● REDIFFUSION made higher pre-tax profits of £16.31m. (£14.36m.) in the year to March 31, Page 14 and Lex
● JOHN BROWN pre-tax profit rose to £17.6m. (£10.54m.) in the year to March 31, Page 14 and Lex
● WILKINS AND MITCHELL made a £1.65m. pre-tax loss in the year to April 3, compared with a £0.15m. profit the previous year. Page 14

PRICE CHANGES YESTERDAY

Westfield Minerals	200 + 14
Whum Creek	60 + 5
FALLS	
Newspaper	94 + 3
Close	51 + 3
of Ireland	280 + 10
erfield Prop.	144 + 9
Ever (L.I.)	275
Duffryn	75 + 19
Conversion	165 + 4
son, Org.	258 + 7
in (J.)	70 + 4
re Co.	175 + 7
population	175 + 7
side-Burmah	57 + 9
Murchison	900 + 20
Fields S.A.	£173 + 1
Resources	49 + 5
BP	£14 + 1
Mineral	380 + 20

FINANCIAL TIMES

No. 27,005 Saturday June 26 1976 *10p

Kissinger warns Russia on East Europe relations

BY MALCOLM RUTHERFORD

In a major foreign policy statement in London last night, Dr. Henry Kissinger, the U.S. Secretary of State, warned the Soviet Union that the United States could not recognise a Soviet sphere of influence in Eastern Europe. Dr. Kissinger also insisted that although the West was committed to a policy of détente, there were limits beyond which it could not go. "The West must make it clear," he said, "that co-existence requires mutual restraint, not only in Europe and in the central strategic relationship but also in the Middle East, in Africa, in Asia—in fact globally."

The statement on Eastern Europe—one of the strongest ever made by a U.S. Secretary of State—was plainly designed to rebuff suggestions that U.S. détente diplomacy has concentrated solely on bilateral relations with the Soviet Union. It also contained an unmistakable warning to the Russians not to intervene in Yugoslavia after the departure of President Tito. Dr. Kissinger said: "The benefits of relaxation of tensions must extend to Eastern as well as Western Europe. Insisting that there should be no room for misconceptions about U.S. policy, he went on: "We are determined to deal with Eastern Europe on the basis of the sovereignty and independence of each of its countries. We recognise no spheres of influence, no pretensions to hegemony."

The U.S., he said, would persist in its efforts to improve bilateral relations with individual East European countries and would support the efforts of other Western countries to do the same. These remarks represent an explicit renunciation of suggestions emanating from high in the State Department earlier this year that the U.S. should encourage Soviet hegemony in Eastern Europe in the interests of East-West stability.

Close link

Speaking about the limits of détente, Dr. Kissinger declared his concern that the Soviet intervention in Angola might lead to further interventions elsewhere—even in Yugoslavia. He said, "The NATO Foreign Ministers, who met in Helsinki last summer, but the Soviet Union has so far done little about their implementation. The Secretary of State now appears to have served notice that the Russians must live up to their commitment."

Labour welcomes new MP but mourns low poll

BY PETER HENNESSY, LOBBY CORRESPONDENT

LABOUR DISAPPOINTMENT at the slump in the vote in the Rotherham by-election was tempered yesterday by the knowledge that the arrival of the new Labour MP, Mr. Stuart Hall, at Westminster on Monday will see the Government through a series of crucial votes, beginning with the resumed debate on nationalisation of the shipbuilding and aircraft industries on Tuesday.

The 13.3 per cent. swing to the Tories, albeit on a low poll of 46.3 per cent., gave a considerable boost to Conservative morale. Lord Thorneycroft, the party chairman, said it showed the Government was "on the way to a decisive victory". Labour's slim overall majority in the House of Commons had been restored, but for how long? There will soon be other opportunities for the electorate to demonstrate that Labour has lost the confidence of the country and must make way for a Conservative Government.

Burmah in shares sale talks

BY RAY DAFTER, ENERGY CORRESPONDENT

BURMAH OIL may sell all or part of its holding in the Australian Woodside-Burmah exploration group, a deal which could be worth over £50m, based on yesterday's market prices. In a terse statement, Burmah said that it was holding preliminary talks with Broken Hill Proprietary. If the deal goes through it will be the latest in a line of fundraising exercises aimed at helping Burmah to extricate itself from financial problems. The company concluded a £290m. arrangement just over a month ago, involving the sale of its North American oil and gas interests to R. J. Reynolds, the diversified U.S. industrial group. On Wednesday of this week, it disposed of part of its remaining shareholding in British Petroleum for £17.8m.

Burmah sold its main BP holding, a 5.84 per cent. of the equity, to the Bank of England in January last year for £179m. The shares are currently worth about £500m, and Burmah has appealed to the Bank to reconsider the deal. News of the negotiations added 1p to Burmah shares, which closed at 42p. Woodside-Burmah shares rose 9p, to 87p in London, while Broken Hill shares here rose 10p, to 830p.

Burmah's holding represents 75.22m. of Woodside-Burmah's 150m. shares. If the deal is concluded, Burmah will not only receive a cash injection, but will also be relieved of possible heavy capital commitment in Australia in the future.

Polish protest stops food price rise

By Our Own Correspondent WARSAW, June 25.

THE POLISH Government last night withdrew proposed food price rises—averaging 39 per cent.—after workers ripped up railway lines outside Warsaw and strikes spread across the country.

Mr. Piotr Jaroszewicz, the premier, announced in a five-minute television broadcast that the draft law would be held back for further consideration—which would take several months. He said the proposals had been constructively received by a majority of workers consulted and had provoked so many proposals and suggestions that the Government needed time to look at them carefully. The increase, which amounted to 100 per cent. on some items, followed a five-year freeze. In December, 1970 food price rises topped the Government of Mr. Gierek.

The decision to back down is in line with the style of the Gierek leadership, which has always laid stress on doing some-thing to meet popular demands, whether over the controversial constitutional changes earlier this year or accommodation with the Catholic Church. The strikers held up the Warsaw-Paris Express by ripping up rails at one end of the train and by harrying metal barriers and wooden sleepers across the track at the other. They said they would not release the train until the Government dropped its price increases altogether or greatly cut back the size of the rises.

The strikers from the nearby Ursus tractor factory, first set on the lines to halt trains into Warsaw. Then they cut a rail and placed barriers in front of trains. One worker said: "The whole of Poland is on strike to-day. The Zetara motor car workers across the 'Istula river are on strike, and men in the shipyards on the coast are also out. The strikers were echoing the action of the workers on the Baltic coast who reacted with strikes and demonstrations in which many lives were lost 52 years ago."

Puerto Rico talks begin to-morrow

By REGINALD DALE

WESTERN WORLD leaders will continue the delicate task of plotting a sustained international economic recovery, without provoking a new outburst of inflation, at the two-day summit which opens in Puerto Rico to-morrow.

The meeting, called by President Ford, will be along the lines of last December's Rambouillet summit, held at the invitation of French President Valéry Giscard d'Estaing to review international economic and monetary developments in relatively informal surroundings. The Puerto Rico talks follow directly on the heels of the OECD meeting in Paris at the beginning of this week, at which Ministers agreed on annual growth targets of 5 per cent. or more for the rest of the decade in the hope of substantially reducing unemployment by 1980.

As at Rambouillet, the seven nations present will be the U.S., Canada, Japan, Germany, France, Britain and Italy. The EEC as such will not be represented. Despite strenuous efforts by the smaller member countries to organise an official Community presence. Each leader will introduce a separate topic. President Ford Continued on Back Page

Bank acts with loans to hold MLR down

By MICHAEL BLANDEN

THE BANK OF ENGLAND took weekly tender, and has been pushed up twice in recent months as part of official efforts to protect sterling. The Bank is now clearly re-sisting any further increase in the 11 per cent. at which MLR has stood since May 21. The authorities appear to feel that a further rise in rates would be undesirable in its effort to restore the economy and unnecessary in relation to the sterling situation.

The pound has remained fairly steady since the \$5.30m. standby credit for Britain was announced on June 7, apart from a temporary drop under speculative pressure on Thursday morning which required some official support. Yesterday the exchange markets remained sensitive, but in quiet trading the pound closed unchanged at \$1.7228, its effective depreciation narrowing from 39.3 to 39.2 per cent. The Bank's tactics succeeded in holding the average Treasury bill rate at a below the 11 per cent. threshold which would have triggered an increase in the MLR.

As a clear pointer to the market the loans were made at a rate below the Bank's minimum lending rate, a technique not used by the Bank since the market-related MLR replaced the old bank rate in October, 1972.

At the same time, the Bank reduced the pressure on the houses by cutting the amount of Treasury bills being sold at the weekly tender from £500m. to £450m.

MLR is determined by a formula related to the average weekly tender on Treasury bills at the MLR increase.

The SAA Flying Hotel to Jo'burg.

The day you take off for South Africa is a day to look forward to. And at SAA we aim to make sure you enjoy every second of the trip. That's why we created the Flying Hotel. A 747B jumbo jet with all the service you'd expect of a Grand Hotel. Starting with the seats... specially designed for SAA to give you armchair comfort. And there's more. A memorable wine list. Gourmet cuisine. A maitre d'hotel and his trained staff to make sure you enjoy every second of your flight. It's all waiting for you on the Flying Hotel: flying down to Jo'burg every evening—and our special non-stop flight gets there faster than any other airline. Choose between our Blue Diamond First Class, or Gold Medal-lion Economy Class travel. Ask your travel agent or ring us. Here are our addresses: South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester 061-834 4436.

Comfort all the way. SAA South African Airways Where no one's a stranger

The week in London and

Gilt rally peters out

ONLOOKER

Business in both equities and gilts came almost to a halt yesterday. Sterling started to look a little unsettled on Thursday, falling momentarily below what now looks to be a Government support level of \$1.7700. And that quickly put an end to the gilt market's modest attempts at a rally. Dealers were barely able to stifle their yawns yesterday, while in equities volume was equally flat with bargains marked off to a five day average of 4,200. On the week the 30-Share Index is 11.8 points lower at 375.1 for a decline over the account of 3.6 points. It is now just 10 points above the year's low. Rival issues have dried up with just over £9m. raised so far this month.

The Government broker was to be found selling both the long and short taps earlier in the week, and business was relatively brisk. Gilt activity has been a very flat market over the past two days. All in all, markets are settling firmly into a mid-summer torpor.

Styles apart

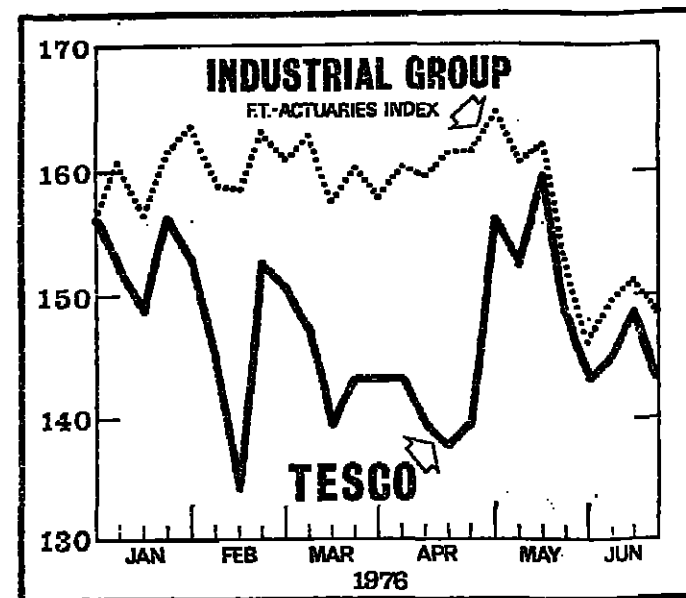
Contrasting styles in food retailing came to light on Wednesday when Tesco unveiled its results. These had been widely predicted so there was no surprise in a slowdown in profits growth from 12 per cent to just over 5 per cent over the two halves of the year leaving 1975-76 just 71 per cent higher at £25m. pre-tax. But the pressure on trading margins might have lifted the odd eyebrow. These dropped three-quarters of a point to 4.1 per cent, and they contrast strikingly with Sainsbury, where margins improved over the same period. The squeeze at Tesco has been part of a deliberate policy to increase market share at the expense of profitability, but judging by a 21 per cent sales increase in the latter part of the year against 20 per cent by Sainsbury, the policy looks unsuccessful. However, differing store opening programmes distort the comparison between the two groups, while Tesco's considerable involvement in non-food items means that the underlying rate of price inflation would have been less than at Sainsbury's. Some two-fifths of Tesco's selling space is given over to non-food lines.

Tesco's attempts to stem the downward slide in gross margins and actually increase them

this year could take some of the heat out of high street competition. Faced with depressed market conditions the food retailers as a whole have been pushing for volume, and gradually profit margins have been slimmed down to the extent that Government controls no longer have any bearing on gross margins. A slow down in the rate of cost inflation could produce a turning-point in profit margins, but nevertheless the outlook for sales remains dull. And as a result share prices in the sector are unlikely to add much to the burst of relative strength achieved following last month's figures from Sainsbury.

Merchant banks

Hambros' results sparked a favourable market reaction this week. Profits are up from £3.1m. to over £5.2m. at the net level in line with the recovery trend shown by most other recent figures from the merchant banking sector, and on the week the shares are 15 per cent higher at 190p. But ahead of its results Hambros had been displaying marked relative weakness, and in general the market's attitude to this sector is still very cau-



uncertain. Lending demand in the U.K. is still very slack and because of their relatively small size merchant banks are unable to compete on equal terms with the clearing banks in international markets. At the same time a number of high-risk business areas are still a problem. This point was driven home by both Hambros and Leopold Joseph. The former's profits were shown before a write-off of around £4.3m. against shipping losses, while L.J.'s figures took loan provisions of £150,000 into account.

Debt lag

J. Lyons is still edging across its tightrope. Thursday's profits for 1975-76 were up to forecast but the year has produced precious little cash flow and debt has continued to climb. Borrowings now total around £225m, which contrasts strikingly with tangible net assets of about £75m, excluding £60m. of goodwill—and this at the end of the year that included a £104m. rights issue plus some £14m. of property disposals.

Overseas debt is Lyons' major headache. This amounted to around £170m. at the year end, more than a tenth of which was unmatched by foreign assets, and these liabilities lift financing costs as well as reducing net assets. The upshot for 1975-76 is a pre-tax profit of £10m. after interest charges of £19m., so Lyons has recovered to a level of profits seen in 1973. But the dividend is uncovered, at 81p—against a 1976 best of 121p—the shares yield 12.5 per cent. There are

strong indications that profits can continue to move upwards this year. But for the moment the group remains stuck fast in what look tricky waters, and the way it capitalised some hefty financing costs last year is not the sort of accountancy treatment to inspire stock market confidence.

Bid slip

Sun Life's offer for Artagen Properties—one of the more acrimonious of the current crop of small but nonetheless stubbornly contested bids—closes a week on Tuesday so Wednesday's disclosure that an error had crept into the calculations of share acceptance was just a wee bit embarrassing. Some one—apparently a "large" institutional client of the vending brokers—double counted 4m. shares with the result that Sun Life was a shade too optimistic in its acceptance claims when it made its third and final offer of 90p. At the last correct count Sun Life had not quite 44 1/2 per cent of Artagen, the offer goes unconditional at 50 per cent and the Artagen share price is now almost two-fifths above its pre-bid levels. In contrast J. Bibby's share price has actually eased this week despite further buying by Tiger Oats and National Milling.

The South African group has lifted its stake in Bibby from 26.9 per cent to 28.4 per cent this year, according to Wednesday's disclosures. But the bulk of this holding dates back to 1974, it already has two representatives on the Bibby Board and the Bibby family holding amounts to close on 80 per cent.

New York

More secure

BY JAY PALMER

NEW YORK, June 25.

THE DOW JONES index passed through the magic 1,000 level again this week. Although on all previous occasions the atmosphere at this level proved too rarified—and to-day's three-point fall to 999.84 could, of course, be the start of a repeat downward performance—there seems a growing conviction that this time the footing is a little more secure.

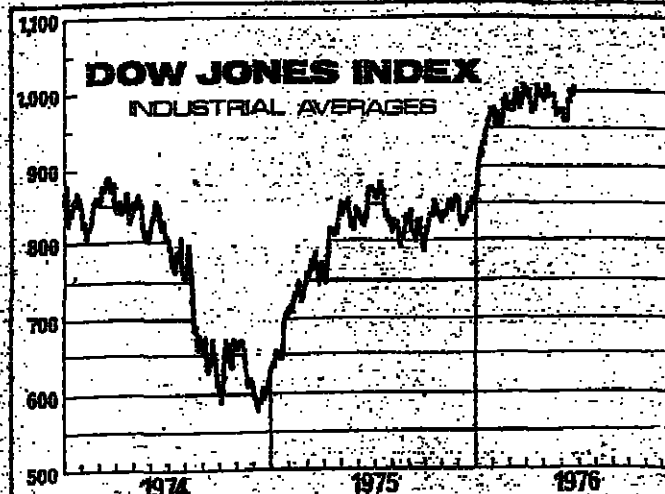
Admittedly the downward corrections over the last few months were not of the magnitude originally anticipated but nevertheless the basic drift lasted long enough to suggest that the underlying bearish sentiments may now be exhausted. With signs of institutional buying again developing, Wall Street may now be close to breaking out of its old 950 to 1,010 trading range.

As far as the economic indicators go both bulls and bears seem to be able to find support for their positions. On the plus side for example, personal income is growing briskly, industrial production is up, monthly unemployment figures are showing improvements while the rise in consumer prices is

generally less than feared. But at the same time, the ever-present pessimists can point to the sluggish housing starts, the apparent slump in retail sales and the stubbornly high weekly figures for unemployment compensation claims. Hardly surprisingly in view of these differing signals, no-one seems to be quite ready to suggest that all the omens are ripe for a surge.

At a fundamental level—and this was bolstered further by yesterday's money supply figures—the market now seems to believe that the federal reserve has managed to gauge correctly the degree of tight-money policy required to limit a new burst in M1 and M2. Although somewhat worried by general forecasts that interest rates are likely to climb slowly for the remainder of the year, the onus of inflation is no longer quite such a minus.

If the market does manage to go ahead and pass its existing all-time high (1,051 on the DJII), that would leave it the market was higher in 1929, on what technicalists would describe as the previous June. Third leg of the bull market



forecasting an eventual plateau at around 1,200, everyone is vying Wall Street, one set gleefully noting that bull market third legs usually last the longest, distinct contrast with the seen in the DJII and other dices over the past 18 months the U.S. Mutual funds have been generally poor performers with only the barest few aging to beat the market.

According to one recent study, the DJII has wound up showing a net gain in 14 of the 19 presidential elections held this century. Perhaps even more relevant in 18 of those 19 years that note "strong links" between strong equity markets and Presidential elections. Whatever the degree of the

They can't go it alone

BY KENNETH MARSTON, MINING EDITOR

ESSENTIALLY, MINING is a game for optimists. Risks have to be faced all along the line from the early days of exploration—only about one in a hundred prospects ever come to anything—right the way through the years of mine construction to eventual production. And even then, most mines are dependent on the fluctuating fortunes of a single commodity.

Nor are things getting any easier. For a start, most of the more obvious "plums" have been picked and the exploration teams now have to probe the more remote and inhospitable areas of the world such as Australia's steamy Northern Territory or the Canadian Arctic. Furthermore, lower ore grades have to be accepted.

The mining industry can cope with these problems, but what is far more daunting is the task of financing the generation of new mines upon which the world will depend for its metals towards the end of this decade. Such is cost-escalation that figures in the region of \$500m. (£282m.) or more for a new large-scale operation are now commonplace.

This kind of money is not going to be provided for much longer without a reasonable degree of investment confidence. But Mr. Sidney Spiro, who is about to retire as chairman of Charter Consolidated, has said this week that "with the experience in recent years of investment agreements being unilaterally abrogated or substantially eroded by host governments there are now relatively few areas in the world where such confidence can be felt."

Clearly, this is a problem that must be tackled fairly soon and it is encouraging to note—for the sake of all of us as metal consumers and some of us as mining investors—that it is now being discussed at international level and, in particular, within the European Community.

Charter's scars
Charter has had its full share of disappointments in recent years, the last being the decision

to suspend work on the \$800m. plus (£450m.) Tenke-Fungurume copper project in Zambia. Largely because of the political uncertainties and economic problems of that part of Africa the further finance needed for the project was not forthcoming.

Charter and its partners in Tenke-Fungurume are determined to resume work on the venture and present thinking is

that it will again go ahead, but on a reduced scale than that previously planned. Another problem child for Charter is the Cleveland Potash operation in Yorkshire. In a nutshell, the difficulty here is one of cash—factoring in potash seems to be undulating and varying in width.

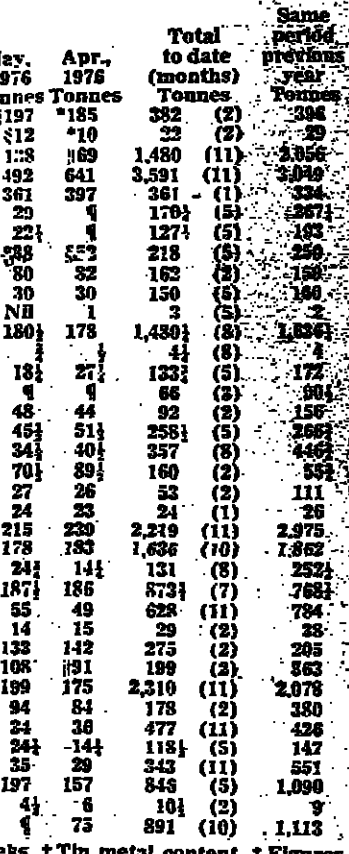
Production is running at only about 13 per cent of planned annual rate of output. New mining men using different machines are being applied and it is hoped that matters will improve as new work expands into the area. Otherwise, the little chance of Cleveland Potash breaking even until some time next year.

Charter is still bearing the financial scars of these projects, but at least the projects meet its substantial "outlets" from current sources. Helped by the low cost of power, Charter's cost of production is lower than that of other leading mines. Charter's cost of production is lower than that of other leading mines.

TIN OUTPUTS COMPARED

	May 1976	Apr. 1976	Apr. 1975	Apr. 1974
Tin (tonnes)	1,185	1,185	1,185	1,185
Malaysia	1,185	1,185	1,185	1,185
Indonesia	1,185	1,185	1,185	1,185
Philippines	1,185	1,185	1,185	1,185
Thailand	1,185	1,185	1,185	1,185
Laos	1,185	1,185	1,185	1,185
Myanmar	1,185	1,185	1,185	1,185
Burma	1,185	1,185	1,185	1,185
India	1,185	1,185	1,185	1,185
Sri Lanka	1,185	1,185	1,185	1,185
Ceylon	1,185	1,185	1,185	1,185
Maldives	1,185	1,185	1,185	1,185
Sumatra	1,185	1,185	1,185	1,185
Java	1,185	1,185	1,185	1,185
Bali	1,185	1,185	1,185	1,185
Sulawesi	1,185	1,185	1,185	1,185
Sumatra	1,185	1,185	1,185	1,185
Java	1,185	1,185	1,185	1,185
Bali	1,185	1,185	1,185	1,185
Sulawesi	1,185	1,185	1,185	1,185

TIN STANDARD DASH PRICE



MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1976	1976	
	Yday	Week	High	Low	
FT. Ind. Ord. Index	375.1	-11.8	420.8	334.7	Lack of Support
Treasury 3% 1979	£88 1/2	+ 1/2	£88 1/2	£83 1/2	Specialist demand/no stock
BP	600	-28	685	575	Poss. threat to U.S. interests
Chesterfield Property	144	+19	150	102	Demand in thin market
Costain (R.)	190	-18	244	190	Depressed market sector
Development Secs.	380	+60	425	215	Sale of Dorchester hotel
Ellis and Everard	97	+10	120	87	Bid hopes
Gill and Duffus	175	-17	292	128	Fading bid hopes
Hambros Bank	190	+25	224	165	Poss. float of Hambro Life
London & Overseas Freighters	32	- 5 1/2	40 1/2	30 1/2	Poor results
Martin (Tom)	78	+23	78	48	Bid talks in progress
Newton (J. M.)	46	+10	46	30	Speculative demand
Norwest Holst	56	+ 6	57	38	Results
Pancontinental	£14	+ 1	£19 1/2	725	Brokers' recommendations
Property Holdings	230	+20	244	195	Increased annual revenue
Robb Caledon	42	+12	54	30	New vote on nationalisation bill
Shell Transport	430	-22	462	378	Poss. threat to U.S. interests
Warren (James)	70	+17	70	35	Speculative demand

U.K. INDICES

	Average	June	June	June
	week to	25	18	11
Govt. Secs.	62.73	62.46	62.23	
Fixed Interest	62.31	61.94	61.65	
Indust. Ord.	380.4	382.3	379.9	
Gold Mines	168.2	180.1	186.7	
Dealings mtd.	4,202	4,381	4,693	
FT ACTUARIES				
Capital Gds.	143.37	144.31	143.16	
Consumer (Durable)	124.02	125.49	124.90	
Cons. (Non-Durable)	145.28	147.25	145.33	
Ind. Group	150.37	152.30	150.71	
Finance	167.85	170.16	168.39	
Non-Fin.	124.05	124.73	123.37	
All-Share	156.62	158.35	156.64	
20-year Govt.	49.22	49.01	48.82	
Red. Debs.	50.79	50.63	50.57	

BBC 2

8.05 a.m. Open University.
12.00 p.m. Saturday Cinema: "Rambert Rides Again", starring Arthur Askey.
3.20 Wimbledon Lawn Tennis.
7.05 Westminster.
7.45 News and Sport.
7.45 A League of Gentlemen.
8.35 Two House, 2nd Run.
10.15 Wimbledon highlights.
11.05 Laballe in Concert.
11.30 News on 2.
11.35 Midnight Movie: "Bridge to the Sun", starring Carroll Baker.
12.00 LONDON
9.00 a.m. Old House—New Home. 9.25 Play Squash—Jonah's Way. 9.50 Saturday Scene. 9.55 Addams Family. 10.15 Run, Joe, Run! 10.45 Junior Police Five. 11.00 Tandarra.
12.00 World of Sport: 12.05 p.m. International Sports Special (part 1): Swimming from California, plus Cycling: The Tour de France and Golf—Uniroyal International Championship. 1.10 News from ITN and a Australian Pool. 1.20 The ITV Seven—1.20, 2.00 and 2.30 from Newmarket: 1.45, 2.15 and 2.45 from Newcastle: 3.00 The Curragh—Irish Sweeps Derby: 3.10 International Sports Special (part 2): Golf—Uniroyal International Championship: 4.30 Results Service.
5.05 News from ITN.
5.15 The Woody Woodpecker Show.
5.45 Land of Adventure.
6.15 Winner Takes All.
7.15 New Faces.
8.15 McCloud.
9.30 The Best of Unstairs, Downstairs.
10.30 News from ITN.
10.45 When Things Were Rotten.
11.15 "The Night Walker" starring Robert Taylor.
12.50 a.m. News Readings and Weather for Northern Ireland.

BBC 1

+ Indicates programme in black and white.
9.00 a.m. Ragtime. 9.15 Yogi's Gang. 9.35 Sam and the Roger. 10.00 On the Move. 10.10 Play Tennis. 10.35 The Little House on the Prairie. 12.10 a.m. Cartoon Time. 12.25 Charlie Chaplin in "The Vagabond". 12.55 So You Think You're Allergic. 1.15 Wimbledon Grandstand: Boxing (1.25) Highlights from this week's world championship bill at the Empire Pool, Wembley: Powerboats (1.40) Embassy Grand Prix (a film report): Wimbledon (1.50-2.30, 3.10-3.55): The Irish Sweeps Derby from the Curragh (2.30): 2.35 Final Score.
5.45 News. 5.55 Sport/Regional News. 6.00 For My Next Trick. 6.30 "The Quiet Man", starring John Wayne and Maureen O'Hara.
8.35 Seaside Special visits Scarborough, starring Val Doonican.
9.25 Cannon.
10.15 News.
10.25 The Spinners.
10.55 "The Godchild" (film for television) starring Jack Palance.
12.05 a.m. Storyteller: John Hurt reads "Men from the South" by Roald Dahl.
All Regions as BBC 1 except at the following:
Wales—10.55-10.55 p.m. Sun 7 Ser. 12.50 a.m. News and Weather for Wales.
Scotland—12.20 a.m. News Summary and Weather for Scotland.
Northern Ireland—5.45-6.00 p.m. Northern Ireland News. Sport. 12.50 a.m. News Readings and Weather for Northern Ireland.

All ITV Regions as London except at the following times:

ANGLIA
9.30 a.m. Wake up to Yoga. 10.35 Home. 11.30 Saturday. 10.45 Big Game. 11.30 Saturday. 11.35 News. 11.45 News. 11.55 News. 12.05 News. 12.15 News. 12.25 News. 12.35 News. 12.45 News. 12.55 News. 1.05 News. 1.15 News. 1.25 News. 1.35 News. 1.45 News. 1.55 News. 2.05 News. 2.15 News. 2.25 News. 2.35 News. 2.45 News. 2.55 News. 3.05 News. 3.15 News. 3.25 News. 3.35 News. 3.45 News. 3.55 News. 4.05 News. 4.15 News. 4.25 News. 4.35 News. 4.45 News. 4.55 News. 5.05 News. 5.15 News. 5.25 News. 5.35 News. 5.45 News. 5.55 News. 6.05 News. 6.15 News. 6.25 News. 6.35 News. 6.45 News. 6.55 News. 7.05 News. 7.15 News. 7.25 News. 7.35 News. 7.45 News. 7.55 News. 8.05 News. 8.15 News. 8.25 News. 8.35 News. 8.45 News. 8.55 News. 9.05 News. 9.15 News. 9.25 News. 9.35 News. 9.45 News. 9.55 News. 10.05 News. 10.15 News. 10.25 News. 10.35 News. 10.45 News. 10.55 News. 11.05 News. 11.15 News. 11.25 News. 11.35 News. 11.45 News. 11.55 News. 12.05 News. 12.15 News. 12.25 News. 12.35 News. 12.45 News. 12.55 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Finance and the family Insurance

Compensation to a child

BY OUR LEGAL STAFF

My 14-year-old daughter was injured and the sum of £3,000 was paid as compensation into Court until she reaches the age of 18. Could you tell me whether the income from this sum is subject to tax and if so, at the standard rate, or at my rate for dividends above £115 per annum?

From what you say, it appears that the income from the investment of the £3,000 compensation should be treated as belonging to your daughter.

Since it will be covered by her personal allowance of £875 (or £735, if the Chancellor's policy is approved by the trade union conference on June 16), the income will be exempt from tax in her hands. Any tax suffered by deduction will be repayable in full.

However, the existence of your daughter's income will restrict your own child allowance of £335 to the extent that the income (including tax credit) exceeds £115.

Incidentally, although it apparently remains the Chancellor's intention to reintroduce the aggregation of children's income during the life of this Parliament, income from damages for personal injury was excluded from the 1968 aggregation scheme (which was repealed by the 1971 Finance Act) and so presumably it will similarly be excluded in the forthcoming legislation.

Addition to

neighbour's wall

My neighbour intends making a covered side entrance to his bungalow by adding a further two courses of brickwork to existing 6 ft high wall then laying guttering on top of this additional brickwork and these plus the necessary glazing bars will raise the wall to near 7 ft. As certain of our windows face this wall, which is approximately 7 ft away from the windows concerned, could you advise me if there is a maximum permitted height for boundary walls in these conditions?

As it seems that the wall will not exceed 2 metres in height, or not materially so, there will be no breach of planning requirements. If the wall is wholly in your neighbour's ownership you have no recourse against him.

Immigrants to the U.K.

My parents, who are of Dutch nationality, are coming to live in England. Can they choose not to transfer assets to the U.K. and buy and sell shares without going through the premium pool? Must they advise the Revenue if they sold their assets abroad after arriving in the U.K., could they benefit from the premium? Would all assets have to be transferred at once?

Assuming that your parents will be adopting U.K. resident status for exchange control purposes, as non-U.K. nationals they would nevertheless be able to apply to the Bank of England for a measure of exemption from exchange controls. If this were granted, they would be able to retain assets abroad and any share purchases or sales would take place outside the premium market. The income should, however, be advised to the Inland Revenue.

Income from shares held abroad should be remitted to the U.K. and could not be kept abroad. Under current practice, your parents would not be able to benefit from the premium on the proceeds of existing share holdings if they brought them to this country. Sales of assets could, we believe, be done in stages subject to official approval.

VAT for foreign residents

I shall shortly be visiting the U.K. on holiday. As a South African resident, am I liable to pay VAT on purchases made while there?

Briefly, provided that you check that the shops which you visit are prepared to operate the VAT retail export scheme for you, you should be able to recover the VAT element in the prices paid for your purchases (although the refund will not be made until after you have left this country).

As you may have seen in the reply published in the Finance and Family column on January 10 under the heading "Retail export schemes," a free booklet (VAT notice 704) is obtainable from H.M. Customs and Excise, 39 Mark Lane, London, EC3R 7HE. This sets out variations in the scheme, according to circumstances, and the procedures to be followed by both the shopkeeper and the purchaser.

Refusal to pay

part costs

Two cottages were served by a joint cesspit and when they were renovated by the same builder the local authority ruled that each should be served by a separate cesspit. A second one was built to supply A's cottage, while the existing one was connected to B's cottage, both cesspits being on A's land. Now B has declared his refusal to pay half the cost, the bill having been paid by A, on the grounds that he gets no benefit from the new cesspit. How can B be made to pay?

The circumstances which you outline may disclose a contract between A and B that each would contribute one half of the cost of the work involved in constructing the new cesspit. If so, a claim for reimbursement may be made by A against B if A has paid the contractor. A full examination of all documents connected with the whole series of transactions would be

needed to ascertain if such a contract exists, and you should consult a solicitor in this context. If there is no contract, it may still be possible to obtain a result by seeking an injunction restraining B's use of the old cesspit on A's land until he has contributed his share of the cost of the new cesspit, on the principle adopted by the Court of Appeal in *E. R. Ives Limited v. High* (1967) 2 QB 379.

Keeping an antique gun

Some years ago I was given a 100-year-old Colt revolver for which I duly obtained a firearm certificate. Each time I try to renew the certificate, the local police investigate my need for holding the gun, and refuse permission for me to keep it at home. Is there any way by which I can keep the gun at home and dispense with a firearms certificate?

We do not think it possible to opt out of the firearm certificate now as of right. However it may be that a personal discussion with a senior police officer might lead to a resolution of the difficulty by taking appropriate undertakings in lieu of the certificate.

Pension fund transfer

My previous employers have refused to transfer their contributions to their pension fund, but only mine, on my transferring to another employment. Is there anything I can do?

You should obtain a copy of the trust deed and rules relating to the pension fund of your previous employment. From these it can be ascertained whether the amount to be transferred to your new fund is only your own contributions, or the total of employers' and employees' contributions, or sum ascertained by actuarial valuation.

Development land tax

We regret that our reply of last Saturday under the heading Development Land Tax was erroneous, in that while the enlargement of a building by more than 10 per cent. does rank as "material development," there is a specific exemption in clause 14 of the Bill for sales (or development, which includes extensions) by owner occupiers of their house itself or its grounds up to an area of 1 acre. This is an extension to one's home will not result in liability to Development land tax.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

(often at personal sacrifice) as if they were bloated, plutocratic company directors.

All these changes, however, represent what David Howell has referred to as "liquid legislation." The Government gives assurances when it has understood the point, but merely undertakes to put down its own amendments on Report Stage. They claim that there is just not time to undertake the necessary drafting during Committee

The Government is still tinkering with the Finance Bill

John Chown examines the state of play

Stage, and possibly they are right. As with C.T.F. last year, the Government tabled a Finance Bill containing a number of measures which are vindictive, counter-productive and not even competently drafted. I find it incredible that anyone could have drawn up Clause 58 without foreseeing that it could bankrupt a large section of the nation's executives. Did they foresee it or not?

The Committee Stage of a Finance Bill affords a splendid opportunity to draw attention to these nonsense and an opportunity which the Opposition have used to best advantage. They work under considerable difficulty. They do not have the support of a back-up team of Treasury and Revenue officials, but have to rely on the voluntary help of busy men.

The Government, having got it badly wrong first time, will (as last year) have to introduce on Report Stage what is in many respects a completely new Bill. However, although these provisions will be discussed once round, they will not enjoy the

and he accused Messrs. Healey, Barnett and Sheldon of having abused and overloaded the system to destruction.

Indeed, it appears to me that the Chancellor takes very little interest in his Finance Bills—I, unfortunately, have to take an interest—and leaves it all to the terrible twins. When he gets the rough end of the tongue of public opinion, he leans on his minions and suggests that they do something about it. They simply lack facilities so to do. If the Civil Service cannot produce a dew draft in a matter of a week, how on earth are Opposition members to obtain professional comment on what has been drafted, together with suggestions for change, in what is often a matter of hours?

Surely this Bill is going to need to be redrafted and recommitment and to go through the whole Parliamentary process again.

Sir Geoffrey also pointed out that the Development Land Tax was being considered on the floor of the House at the same time the Finance Bill was being considered. Apart from split-

THE CONTINUING hot dry weather this summer can turn out to be a mixed blessing for many people. In addition to sunburn and insect bites, some householders are facing another problem—subsidence. The very unusual weather pattern of a dry summer last year, followed by a comparatively dry winter and now another dry summer is resulting in certain soils drying out and shrinking, clay and peat being two soils that are particularly affected.

When a shrinkage occurs beneath the foundations of a house, the result may well be that the walls of the house go out of alignment and cracks appear. Of course the foundations should have been taken to sufficient depth to allow for this, but this is not necessarily the case. Anyway the cracks which will appear are not those hair-line ones on inside walls as a result of natural settlement, which need not give rise to concern, but jagged cracks in affected outside walls which usually run diagonally along mortar lines, but can run horizontally. The problem is compounded if there are trees near

the house. These soak up considerable quantities of moisture—a poplar, for example, can absorb about 12,000 gallons over the year.

Fortunately for householders, many building insurance contracts provide automatic cover in some form against the risk of subsidence. This cover is certainly needed, insurance companies are reporting claims this year at double last year's level. This provision is a comparatively recent addition to the many of the covers provided under house policies usually without any addition to the premium.

The exact risks covered varies according to the insurance company. But there is certain to be an excess clause, under which the policyholder pays a portion of the claim, varying between 3 and 5 per cent. of the sum insured. Cer-

perhaps inadequate for something that weighs eight hundredweight and is itself set in stone ("from rock which existed when America and Britain were physically one") weighing four tons. After a year the parchment returns to the U.K., but it will be replaced by a gold replica.

As far as the U.K. has been concerned the whole thing has been somewhat soft-pedalled, after all, questions might be asked about a gift which has diamonds for each of America's states and Magna Carta's 4,000 hand engraved in burnished gold. But some people thought that it was worth making a little fuss about, and perhaps even a film.

The fact that one has actually emerged is largely due to a delightfully energetic producer Shelley Vaughan Williams whose enthusiasm when first approached to make the picture was somewhat tempered when

record companies and music publishers have become very close.

Publishers still print a little sheet music but the majority of their income derives from the fact that they collect 6½ per cent. of the recommended price

of a record which uses their song. This is split with the composer, traditionally on a 50-50 basis, but increasingly, as the new breed of singer-songwriters appreciate their importance, with the composer getting more.

But there is still plenty left for the publisher. Since 1969 EMI has invested heavily in publishing companies, buying

exceeds £50 the whole will be taxed.

The effect of Clause 58 is, of course, disastrous and the Clause should be dropped altogether. Apart from anything else, those who it is said entered into such reasonable share incentive arrangements prior to 1974 found that under the 1974 Finance Act, any profits made thereafter were taxed not as capital gains, but as ordinary earned income. At least they would only pay taxes if they made a profit. Under the 1976 proposals the Government goes further and says that they will be taxed if they lose money on the share-incentive scheme.

Sir Geoffrey had four proposals we all desperately need a pause in fiscal changes. The timetable of consideration of tax changes should be extended to enable detailed outside representations to be made. Significant changes should be foreshadowed in Green Papers for consideration by outside experts or a Select Committee.

Referring to Clauses 57 and 58 Sir Geoffrey pointed out that the Government was having to reconsider these points because they would have reduced so many senior managers to bankruptcy. Under pressure, the Government has now said that it will now submit amendments on these Clauses during the Committee Stage and that the discussions on these Clauses will be left until the end of the Bill.

One change already foreshadowed is that the first £50 of computed interest will not be taxed. This will help those who are given, for instance, loans to purchase season tickets. However (typical of this Government) when the amount

As from 5th July 1976, dividend coupon number 14 may be exchanged for £1.10 in cash less 25% dividend tax.

Dividend coupons may be tendered at Algemeene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., or Banque de Paris et des Pays-Bas N.V., in Amsterdam, Rotterdam and The Hague, at Banque de Paris et des Pays-Bas Belgique S.A. of Brussels or at Banque Jordaen in Paris.

THE BOARD OF MANAGEMENT

Rotterdam, 28th June 1976

مكتبة الشامل

The cost of cracks

BY ERIC SHORT

tain exclusions may apply to the cover such as coastal erosion. The insurance companies are looking closely at the subsidence cover at present provided and policyholders should check very carefully their own position.

If the householder suspects that subsidence damage has started, he should notify his insurers at once in accordance with his obligations under his policy. He should also inform the builder and the National House Builders Council if the house is still subject to one of the NEBC's guarantees.

Insurers will almost certainly send a loss adjuster who is well versed in subsidence claims to inspect the buildings. The remainder of the work taken will depend on the circumstances, but his insurance covers the particular house and the expenses of renting alternative site on which it stands. It is very accommodation up to certain much the work of the specialist limits.

In deciding what to do, it may be recommended that the cracks be monitored before any corrective action is taken. Often it is necessary to underpin the foundations, and this may involve digging to a considerable depth to find a stable base. In some cases, a local building firm will be able to do the actual work under expert supervision. In others, it needs a firm which specialises in subsidence work the builder and the National House Builders Council if the house is still subject to one of the NEBC's guarantees.

In the more extreme cases of damage, the house itself may be jacked up so that the foundations can be adequately reinforced. But if the householder is versed in subsidence claims to inspect the buildings. The remainder of the work taken will depend on the circumstances, but his insurance covers the particular house and the expenses of renting alternative site on which it stands. It is very accommodation up to certain much the work of the specialist limits.

Repair costs are usually substantial and in some instances well exceed the sum insured under the policy. If the policyholders have not kept the sum up-to-date, this leaves the householder with a large uninsured loss in addition to the cost he has to pay.

As with most problems, prevention is much better than cure and householders can learn from the experience of others affected by subsidence this year. They should get a full structural survey or any proposed purchase and ask the surveyor to specifically comment on the possibility of subsidence (landslip). The solicitor acting for the purchaser should be instructed to make enquiries for the local authority on wall levels, any made-up rubbish tips and so on. As Sir Derek Walker-Smith said in his recent chairman's report to the NEBC "building is now taking place on gravel pits, old road and ch workings, on steep hillsides, a peat bogs, on railway embankments—anywhere that the planners give permission."

Buyers have been warned, such as Lord Hareborough as film director, Ronald Searle. Now Mrs. Williams is off to the U.S. with both the film and the track record in a bid to make a sale to U.S. tv for a show to coincide with the State visit of the Queen.

The chance of a sale is pretty high. The Williams has Sir Ralph Richardson as the ghost of King John, and a whole film is narrated by Sir John Gielgud.

The film examines the history and implications of Magna Carta and shows the making of the gift by sculptor goldsmith Louis Osman and his team. It is a half-hour piece, aimed at television and the sale of things American companies back repeatedly as part of the public relations (the Prince Charles film was a sponsor's work). British companies have not been quick to jump on the often inexpensive bandwagon.

ARTHUR SANDLES



Shelley Vaughan Williams

she was told she would have to. Mrs. Williams met the more raise the cash. Mrs. Vaughan receptive heads of Guardian Williams is not the type to be Royal Exchange Assurance, deterred by such minor irritations. "Such gentlemen," says Mrs. Williams, "who managed to be a little disturbed that many charm £25,000 as an investment in such a project recoup considerably more."

They were terribly polite. Behind Mrs. Williams stand about it all, but in the end it was some of the same names as were involved in the recent television After a while the persistent interview with Prince Charles,

who take a historic view of things, and those with a more mathematical bent who are no convinced about all that historical nonsense and do not think the records are sophisticated enough anyway.

For some the answer lies in the forecast—high speed, high altitude winds—which encourage or discourage warmth from the south. All the London summer was in 1798. By all accounts, and dozens of enthusiasts were even then measuring the daily rainfall. It was even drier than it has been recently. If it is any comfort, after all that came the deluge. The winter of 1740 brought torrents of rain and some flooding.

The recognised official London high until now was 92 degrees F in July 1961, but the magic 100 was reached at Greenwich, another official recording point, on August 9, 1911. In July 1869 Britain's highest shade temperature was reached—100.5 degree F at Tunbridge Wells.

The weather world is somewhat divided over what is causing it all, and whether this is the likely pattern for the foreseeable future. There are two clear camps, the climatologists

JOHN BECKLE

ANTHONY THORNCROFT

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Motoring



DOES THE achievement of luxurious and sophisticated motoring still depend on the driver sitting behind lots of cylinders?

Jaguar, with only V12 and eight-cylinder engines in their range, clearly think so. Rover, whose new car to be announced next week has a V8 and will also be offered with sixes, sevens, and eights.

So do Peugeot, Renault and Volvo, whose top cars share the same V6. Mercedes and BMW offer four-cylinders only as their down-market customers.

But along have come Lancia with the new Gamma. It marks, they say, their return to the old of advanced, prestige cars for a remarkably successful limb back to solvency with a range of basically Fiat 132-engined Beta models.

The Gamma, which will have to compete for customers with some of Europe's best cars, is a four-cylinder engine.

Citroen (with the CX 2200 cc) and Lotus (the Elite) agree with the more advanced, better formula. The new in-line four. The Gamma, by common consent, could be an even better car than more cylinders. I can't speak from personal experience of the Lotus Elite. But, significantly, a V8 version of the Elite said to be in the offing.

Why, then, have Lancia chosen a four-cylinder engine? Limitedly a flat "boxer" motor, an advanced design for a flag carrier that will have to slug it out with equally prestigious rivals.

They explain that it is smaller and lighter than her engines of similar capacity and can be mounted forward of the front wheels, thus improving roadholding. And they point out that they have no experience of flat-fours.

All of which is fine. Nevertheless, the engine is the Gamma's most controversial feature. At high speeds there is nothing wrong with the 2.2, 140 horsepower "boxer" motor—neither would I.

Gamma's glamour

BY STUART MARSHALL

motor" at all. Five up, and with the bump full of luggage, the Gamma swooped along the autostrada at a steady, illegal 110 m.p.h. (I admit to this speed because I wasn't driving at the time) and there was power to spare on mountain roads.

But in town, it felt head as you slumber there in a limousine. Both front seats are V8, let alone a V8, and whether buyers in the £5,000-plus class will be happy with it remains to be seen.

Acceleration, aided by a five-speed gearbox with a fairly heavy shift, is quite vivid. 60 m.p.h. coming up from a standstill in a little over ten seconds, which makes the Gamma marginally quicker off the mark than the 3.4 Jaguar. Third gear is good for 78 m.p.h. and fourth, 101 m.p.h. Top speed is around 120 m.p.h. and fuel consumption at a steady 75 m.p.h. is a claimed 28 m.p.g.

Despite my reservations about the engine for town driving, the Gamma is an otherwise excellent car. All-independent suspension and a low centre of gravity let it ride rough roads smoothly and corner fast and flat. The power steering is as good as any available today and better than most.

It is an elegant car, with a family likeness to the Beta 2000. The Gamma looks like a five-door saloon, though it has four doors and a conventional boot. Lancia explain, not altogether convincingly, that five doors are noisier than four and lead to problems of draughts and lack of rear seat comfort. Maybe so, though Rover's stylists and body engineers would not agree with that proposition. Having driven both cars—I shall be dealing with the new Rover 3500 next, 140 horsepower "boxer" motor—neither would I.

The Gamma's interior is lush contemporary, with the padded roof lining that is a trademark of Pininfarina, the Italian master designer who co-operated with Lancia over its styling. Pininfarina also helped Rolls-Royce with the much less aesthetically appealing Camargue.

The seats are upholstered in a velvet that grips your clothes and helps you stay in place on fast corners, though leather can be had at extra cost if you insist. There really is space for three people on the rear bench, and a little extra space for a fourth, though the back of your head is not quite as comfortable. Both front seats are V8, let alone a V8, and whether buyers in the £5,000-plus class will be happy with it remains to be seen.

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Through lacking the Gamma's exclusivity, the recently introduced Beta 2000 is an excellent car, with performance close to that of the Gamma and having broadly similar ride and handling characteristics. Even more exclusive than the four-door Gamma saloon is the two-door Pininfarina coupé version, a real high fashion motor car to be introduced later in the year. Nice for counts or commissars, I reckon.

Sport

Tennis

THE CRACKS began to widen yesterday in the men's seeding lists at Wimbledon. Three more of the singles elite joined Thursday's victim, Tom Okker, on the sidelines.

The hot air that hung over the courts drifted into the conference rooms as the Women's Tennis Association president Chris Evert issued to the joint management committee an ultimatum signed by 42 members that unless the women's prize money in 1977 is equal to the men's they will not compete.

This caused excitement that was soon forgotten as the matches on court boiled to fever pitch.

Hardly had Guillermo Vilas, the Argentine left-hander, survived a crisis in the second set before heating Alex Metreveli of the Soviet Union, 2-6, 7-5, 6-2, 6-4, than the 22-year-old Puerto Rican, Charlie Pasarell, was back on Court 1 to play out the final drama of his unfinished match against Adriano Panatta of Italy, which had been left unfinished at two sets all the previous night.

Serving still with steaming venom it took him a mere 42 minutes to bring down the darkly handsome Italian 6-4, to the dismay of hoards of school girls.

On Court 2 the rugged New Zealander Onny Parun scored the second upset. Blanketing the net like some ungainly octopus, Parun beat "Chico" Jaime Yzola, the 13th seed, 7-5, 6-4, 6-4.

Then, in the early evening, the 10th favourite, John Newcombe, who like Pasarell is now 32, became embroiled in a heated exchange on Court 1 against the 21-year-old South African Bernie Milton. Newcombe, who won here in 1967, 1970 and 1971, was given a lesson in brinkmanship that must have surprised him.

Young Milton served better and improved better. His 7-6, 6-3, 8-6, 9-8 win contained only two service breaks. When the first to break arrived we thought that Newcombe, master of playing big points well, would impose himself. And Milton it was who found the inspiration to flash the unexpected winner past a now floundering opponent. By seven points to one he

secured the vital lead, and when the tie-break came again he won it by seven points to three for a famous victory. It stamped him as one of the coming men.

Britain's last hope in the men's singles vanished with the elimination of Richard Lewis, the blond 21-year-old from Middlesex. Lewis was beaten 6-3, 6-1, 6-3, 6-3 by Yugoslavia's Nikki Pilić in a fierce, two-hour battle of tall left-handers.

Temperatures frayed in the fierce heat and Pilić twice halted play, first to have some young girls removed after they had encroached on to the corners of the playing area and then to complain that he was being distracted by spectators using their headgear as fans. Eventually the umpire had to appeal to the crowd: "Kindly keep quiet, you are putting the players off."

At the day's end Jimmy Connors and the Nastase, No. 2 seed, found themselves engaged in one of those jockeying matches which have so upset opponents in the past. On Court 2 again they came on to face Syd Ball, of Australia, and Nikki Pilić, of Yugoslavia, dressed in rugby shirts and



Alex Metreveli of the USSR

bowler hats. Umpire Eric Saville politely asked them to remove their headgear. Bowing low they did—and the shirts—but their antics during an exciting match caused the umpire and linesmen to report them to their chief, Bob Chatham, who will take up the matter with referee Fred Hoyle today. Their concentration was far from secure, they lost 9-8, 7-5, 2-6, 1-6, 11-9.

Sweden's Björn Borg injured his groin in a late doubles in partnership with Vila in a match they won 6-4, 6-2, 6-3 against Australian pair Dick Crealy and Kim Warwick, and asked for his singles match against America's Brian Gottfried to be postponed.

A decision will be made today, but Gottfried, I am sure, would not object because he was delayed on court for most of the afternoon in beating his fellow countryman R. C. Lutz 6-3, 6-1, 3-6, 4-6, 6-1.

JOHN BARRETT

Golf

CHICAGO, June 23

IN REFLECTING on as thrilling and unpredictable a finish to a golf tournament as one could expect, the closing stages of the 76th U.S. Open championship at Atlanta Athletic Club last Sunday evening.

Firstly, there is a very real conviction here that the era of the superstar is drawing to a close, such is the improvement in playing standards of those immediately below that established bracket. The inevitable consequence is tougher, fiercer levels of competition every week, so that many good judges believe the golden years, when a very few players could really dominate world golf, are numbered.

For instance, the new U.S. Open champion, Jerry Pate, who promised Keith Mackenzie, secretary of the R and A, to take up his exemption to compete in the British Open championship at Royal Birkdale next month before he went out to play his final round—only by winning could he become exempt from qualifying—is the 16th first-time winner in the U.S. in 25 tournaments and championships played so far this year, an

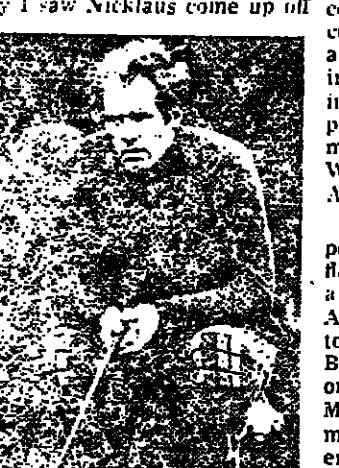
exceptionally high percentage. The fact that there has been no fewer than 16 different winners is another indication of the trend away from the domination of the tour by an elite.

Of the multiple winners, Johnny Miller won two tournaments in his first four starts. Ben Crenshaw won back to back, Hale Irwin won twice in three weeks and of course Hubert Green recorded three consecutive victories in March. Since then, however, the last 13 weeks have produced 13 different winners on the American tour.

As a betting man I have been delighted to oblige as many of a growing group as I have been able to do down who assert that Jack Nicklaus will never win another major title. But I have to confess that after last week I have a few misgivings. At Augusta in Ray Floyd's brilliant U.S. Masters victory, Nicklaus was only five strokes behind the eventual winner at halfway, a mouth-watering prospect. Thereafter, however, Nicklaus recorded two very ordinary rounds of 73 to finish 11 strokes behind the winner and seven second place to Crenshaw.

Those who believe Nicklaus is past his peak do so not because it is fashionable prematurely to write off living legends, but because they have detected disturbing signs in the great man's putting, indicating that he may be losing his nerve

To my surprise, I saw some in Atlanta. Nicklaus is plainly busy with his putts in an easily visible manner, demonstrating his reluctance to stay over the ball as he once did with a veritable steady state until he was good and ready—his massive concentration fully applied. On Sunday I saw Nicklaus come up off



Tom Weiskopf

a four-foot putt so quickly that he jerked it well left of the hole.

One cannot help but feel sympathy for John Mahaffey and Tom Weiskopf, two of golf's perennial bridesmaids, who may eventually go into the history books as tragic figures. How different are their respective

problems. To see Weiskopf swing a golf club is a magical experience, the only source of mystery being his inability to win more often with such a fortunate hand. He has not in the same league as his greatest rival, Nicklaus, as a course manager. And one loses count of the times one has seen a picture of Weiskopf's face filling the television screen, agonising over another vital birdie putt that has got away. That, more than anything else, is why Weiskopf has not won in America for nearly a year.

By contrast, Mahaffey is a pedestrian plodder. His swing is flat, and he was made to look a pitifully short luffer in Atlanta because his low projection would not run on spiky Bermuda grass. In dry conditions on other types of grass, Mahaffey's right to left movement of the ball serves him well enough. But there was a feel of inevitability about his defeat on Sunday. For instance, he was forced to take a two-iron for his second shot at the 440-yards 6th where minutes earlier Weiskopf had found the green with his seven iron.

Sooner or later, hitting long second shots will put such pressure on a man's game that something has to give, as it did when Mahaffey dropped three shots to par, one at each of the last three holes. Nothing was

more pathetic than his last desperate, unsuccessful attempt to carry the water from the right rough at the 18th with a four wood, after which, admittedly from a very good hole, Pate struck a glorious 190-yard five iron shot that fluttered down two-and-a-half feet from the hole.

A good friend who has been watching U.S. Open championships for many years has always maintained that this, above all other major titles, has more often been lost than won. One could say that Mahaffey lost this one as well as last year's or that Weiskopf threw it away with his dreadful tee shot at the par three 15th, following three wonderful consecutive birdies, not to speak of his wayward drive at the 18th that forced him to lay up short of the water.

But I prefer to believe that the confident 22-year-old Pate won the title with his magnificent birdie two at the 215-yard 15th, where his one-iron shot across the water to the shallowest part of the green pulled up only five feet from the hole, an act the 18th.

Anyone who birdies two of the last four holes of a major event to win it can surely be said to have crushed the opposition fair and square.

BEN WRIGHT

Yachting

THE WAS running out late last night for a new record in the better Single-handed Transatlantic Race. The winner would have to have crossed the finishing line off Newport, Rhode Island, in the first hour of today's 13 hours and 15 minutes set by Alain Colas four years ago.

Further back, David Palmer, a Financial Times news editor, the 35-year-old transatlantic FT, was continuing to make good progress and his position at 20.00 hrs GMT on Thursday was 15° 52' N, 51° 00' W. His only known rival in the Jester Class, Clare Francis in Robertson's Golly, is further north and at noon the day gave her position as 15° 51' N, 51° 00' W. Although many of a boats have not reported during the race it is still thought at Palmer is leading the star class for smaller boats and with some 900 miles to go would finish later next week.

However, both could run into a sort of weather that is squaring the leaders off the coast of the U.S. Yesterday's report from Newport is of little wind, much damp, drifting banks of fog running down the coast from Nova Scotia.

Although Eric Tabarly was sighted 93 miles south of Cape Race last Saturday with only 350 miles to go and a 20-knot breeze to help him, he has not been sighted since. Despite a series of false alarms and fervent prayers by his manager, he has been unable to keep the big ketch Pen Duick VI going at full pace and with each day is more seriously threatened by Alain Colas in the 236-foot four-masted schooner Club Mediterranée.

He had to pull into St. John's in Newfoundland for repairs to both halyards and sails; at the same time his brother brought from France some of the sails he had formerly used on the race-winning tri Manureva.

Boats are now spread all across the Atlantic as some that were hit more severely by the heavy winds of the first ten days make up for their slow start. Already 34 of the 126 starters are known to have retired, though there could be others who have either not been able to report or have had to cope with considerable damage.

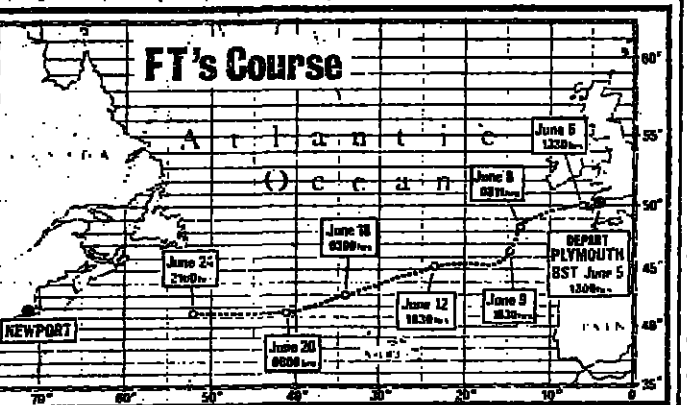
Spirit of America was brought back to Plymouth by a very disappointed Michael Kane after damage to his 62-foot tri had left him little alternative but to head for home. The wind instead of continuing to push his boat back into the weather.

He said he had completed the 1,700 miles back in only 61 days and in one 24-hour run had logged just over 300 miles in the Azores the Italian Doi Malingieri in his schooner CS e RB II put into Flores after a right-time collision had damaged rigging to both masts and caused a persistent leak. And Andrew Bray in Gillygaloo turned back after hitting a whale.

No position was given by the little C Class catamaran Spirit of Surprise with her Italian owner Ambraglio Fogar but he was sighted during the week and was cheerful enough to predict a July 25 finish. He will no doubt be glad to get out of the wet suit he had said he would wear all the way.

On a more sad note it was confirmed that the 70-foot cat Kriker III had sunk after her skipper Jean-Yves Terlain and Yvon Fauconnier, who also retired on the 126-foot ITT Oceanic, had stripped the expensive radio equipment out of her. So went down a rather beautiful piece of British engineering which began life as British Oxygen, the winner of the 1974 Observer Round Britain Race, and was built as part of a scheme called British Challeners which was set up to ensure that the U.K. could come out on top in international competition.

Crash Course meets nothing the same calibre as France's dual Gold Cup winner, and even



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Cycling

PARIS, June 25.

THE BIGGEST show of them all is on the road. The 22 daily performances this year will be watched in the flesh by 15m. spectators, while 60m. more will follow the twists and turns of the plot through the 20th-century miracle of Eurovision. The company has 130 actors and a retinue of 1,000 more—organisers, journalists, doctors, masseurs and countless others—dedicated to seeing that the next three-and-a-half weeks go off without a hitch.

The carnival will wind its way over 2,536 miles, from the drought-ravaged West of France, up and across into Flanders, then down through Alsace into the Alps. A brief interval in Provence, before the rigours of the Pyrenees, and then back through the heart of France for the climax: the triumphal entry from Versailles into Paris and the apotheosis in the Champs-Élysées. It is of course the Tour de France.

Since its inception in 1903, the Tour has been very much more than a cycling race, the most gruelling of its kind. Above all, perhaps, for a country that has drifted far from its revolutionary aspirations, the event provides an unbridled cord with an almost-lost past. For a nation where the gap between ruler and ruled, rich and poor and Left and Right

often looks an abyss, the Tour is a unifier.

"A permanent 14th of July," it has been called, and rightly. Everyone participates, and the riders (at least the French ones) become household names. In the staging posts along the route where the Tour stops there is music and dancing. For the cyclists, success opens the door to sporting wealth and fame unrivalled in France, while the profits it generates carry many of the other annual "classics"—Paris-Roubaix, Paris-Nice, and so on.

The event is basically organised by two Paris newspapers, "L'Equipe" and "Le Parisien Libéré." The budget of around Frs.10m. (£1.2m.) is more than covered by sponsors—the latest of them Fiat, backing the Chiappano team spearheaded by the young Italian hope, Gianbattista Baronchelli.

This year, sadly, the Tour will be without its greatest star, the legendary Belgian Eddy Merckx, a five-times winner. In 1978 the favourite is French, a 25-year-old farmer's son, Bernard Thévenet, who became a national hero with his victory last year. His rivals are Belgian, Italian and Dutch. But as usual, the Tour will be the occasion for the French to renew their yearly love affair with Raymond Poulidor.

Poulidor—"as he is known to an adoring nation—has been shown by opinion polls to be the most popular man in France: "Poulipoulité" is the word in every newspaper headline. The

with the formidable burden of 10 stone he is certain to be

NEWCASTLE
1.45—Tai-Tai Girl
2.15—State Occasion
2.45—Crash Course
3.20—Our Jimmy
3.50—Breeze Wagon
4.20—Desert Warrior
4.50—Bluffer

LINGFIELD
2.00—Tease Formula Ten
2.30—Blue with Cold
3.00—Step Ahead
3.30—Konrad
4.00—Powderhall
4.30—Quartic Melody

NEWMARKET
1.30—Nana's Queen
2.00—Rialto
2.30—Du Maurier
3.00—The Fixing
3.35—Bravado
4.05—Friendly Sound
4.35—Sir Percival

CHIEFSTOW
3.15—Wephen
3.45—Aristotle
Irish Derby: Empery Niebo (each way).

heavy-backed to defy the handicapper.

Two others whose chances must be respected are Al-brington and Ca Marche. The first put up a smooth performance when extending his unbeaten sequence this season to three with a 15-length success over Pontic Pretendre in the Hallian Handicap a week ago at Aycliffe. Ca Marche failed by only half a length to cope with the much improved Royal Match in the Bessborough Handicap three days earlier.

However, in what seems sure to be another fine spectacle for this historic event first run in 1833, I hope to see the game Crash Course give Raymond (successful in 1975 with Gray God) another memorable victory.

Turning to the other races, I do not intend to look beyond that much improved middle distance performer, Step Ahead from the in form stable of Paul Cole in the Queen Elizabeth Handicap at Lingfield. At Newmarket, it may pay racegoers to take a chance with the promising Rial in the Barton Stud Stakes.

DOMINIC WIGAN

Racing

JOE MERCER, fined £205 and disqualified from riding to-day because he rode at Ascot a week ago on the first day of a week's suspension incurred at Newbury, misses the mount of Crash Course in Newcastle's Joe Coral-sponsored Northumberland Plate. Bruce Raymond comes in for the ride.

This could well prove to be a costly day's racing lost to the Queen's jockey for Crash Course seems sure to make a determined bid for this event, which carries £15,000 in added prize money.

Nine days ago at Royal Ascot, Jeremy Hindley's top class stayer looked all set to land the Gold Cup until a typical late flourish by Lester Piggott on the odds-on Sagaro snatched the £20,000 first prize.

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The rivals: 1975 winner Bernard Thévenet (left) with Eddie Merckx. Merckx is missing this year's run.

Olympics

IN A SENSE, the Montreal Olympic 5,000 metres final is already being run. This week-end, Brendan Foster and Ian Stewart, Britain's top 3,000 metres hopes, are arming their slim frames through an assault course of training designed to get them to Montreal in a state of peak physical and psychological readiness.

In contrast, one of their arch-rivals, New Zealand's Rod Dixon, is psyching his opponents with a speed tour of European cities—he ran a 3:56.44 mile in London last Saturday—designed to show that his great natural strength is accompanied by gold medal-class acceleration.

A great many factors determine the outcome of a footrace: the date of the race and the challenge it presents, age, talent, health, nutrition, drugs, hormones, body build, running economy, weight, body fat, coaching, tactics, self-discipline, training methods, the condition of the track, the state of the weather, and so on.

But at all distances, from 100 yards to the marathon, the key restraint on performance is almost certainly psychological, which is why Britain's runners in Montreal would be as well served by a psychiatrist as by a masseur.

According to a survey of running records going back to 1864 and published in this month's Scientific American, all world running records are still far below human physiological limits.

According to the researchers, "The champions stop not at a given speed but when they set a record. Succeeding champions do the same. They telescope in their relatively short racing lives all the achievements of the great runners of the past and then stop with a gold medal, just as their predecessors did. Since it is the medal and not the speed that stops them, the

speeds they reach cannot be considered in any way the ultimate physiological limit."

What Foster and Stewart will clearly want to know, then, is what sort of endurance/speed barrier will they be asked to penetrate in the smothering heat in the Olympic Stadium in four weeks' time?

The answer is that they may find themselves pushed punishingly close to it, not through the existing 5,000 metres record, Emiel Puttemans' 13 minutes 13 seconds, such will be the lust of the competition for that elusive gold.

But the American researchers invite us to look beyond Montreal and into the first quarter of the 20th century. They have done some talented figure work based on the improvement in mean speed for each track event since 1925. In the 100-meter dash, the mean speed is improving by about 0.6 metres per minute per year; in the marathon (26 miles 385 yards) it is improving at about 0.3 metres per minute per year.

Back in 1925 the world 5,000 metres record was a caterpillar 14:41.1. By next year, say the researchers, it may have been lowered to around 13:06.8, by AD 2004 to 12:24.8 and in 52 years' time to 11:51.9.

Similar projections envisage that by the year 2028 the world mile record will have been lowered from the present 3:51.0 to 3:30.0, that the 100 metres dash will have been lowered to 9.34 seconds (8.9 at present), and that a super-human breed of marathon runners will

How to spend it

J. J. in L.A.



Tote away

MADE of tough, shiny, wipeable PVC, this bag is just one of the colourful as well as practical items all designed and made in D. H. Evans of Oxford Street, London, W.1, have a big collection on the American theme. The bags come in many colours, an 'bag' colours and motifs seem to lend themselves to some attractive designs and



Man-made mink

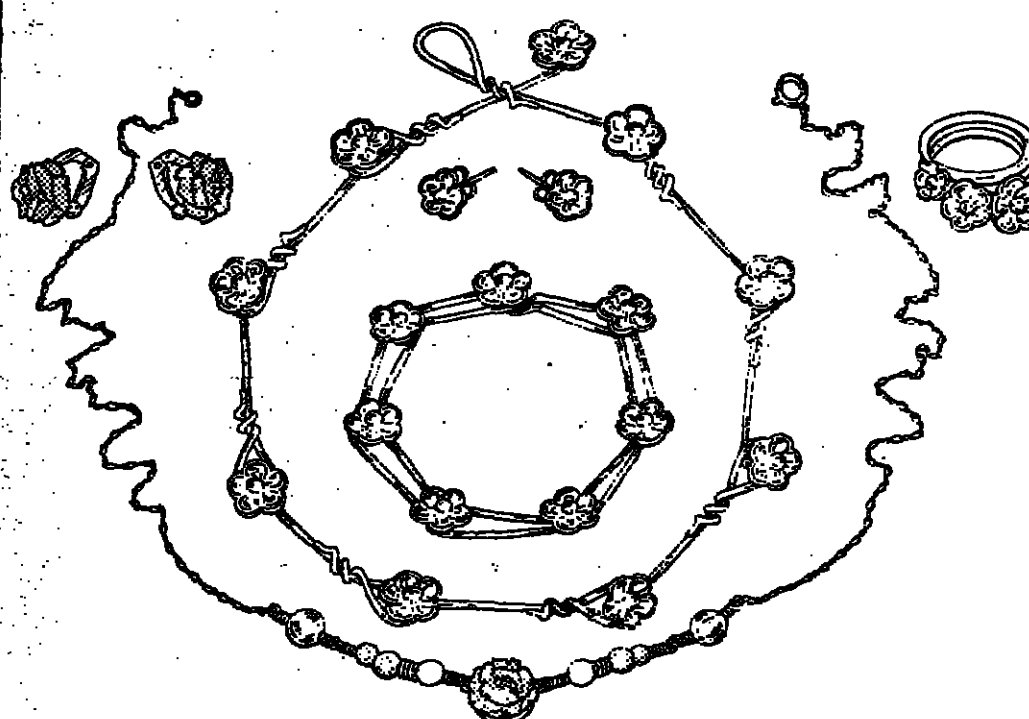
IT IS not often that I am persuaded to become interested in winter coats during the fast-fleeting days of summer but when I saw this coat, in spite of it arriving in my office on the hottest day of the year, I could not wait to buy one.

It is made from simulated mink and I have never seen it so well done—it has none of that cheap, overdone, coarse look that mars many synthetic furs. The detailing has been beautifully attended to—very good synthetic-leather is used as an inner lining to keep the button-holes snugly firm. The same synthetic is used to trim the sleeves and for the belt.

The style is a nice classic, trench with a flap at the back. The price, £50. The shop: Marks and Spencer (or to be more precise some of their branches—Aberdeen, Arch, The Pantheon, Oxford Circus, Edinburgh, Leeds, Brent Cross, Birmingham, Newcastle-upon-Tyne, Liverpool and Harrogate). It comes in only one length, 43 inches. In sizes 12-18, in black or brown, it is in the shops mentioned now.

Marks and Spencer have decided this autumn to launch a complete Sloane Ranger look and they think that £50 is the highest they have charged for any piece of women's clothing ever before. But later in the year, they will be selling an even more expensive coat—pure cashmere and probably selling for about £80. They have always tried out more expensive lines in certain shops—cashmere sweaters, pure wool skirts and so on have been snapped up by tourists and the discerning British.

Among the items contributing to the whole Knightsbridge look they are launching in the autumn will be more classic wool skirts, tailored shirts, velvet jackets and horse motifs aplenty. Just in case the hard-up are wondering, though, if M and S are deserting then the answer is no. The up-market collection will be limited to certain stores and they are still selling all their basic numbers, including this summer's runaway summer best-seller—a £3.99 Crimpeau dress.



Daisy chains

SOME OF the most enchanting mass-produced jewellery that I have come across is arriving in most large department stores now. Designed by Mary Quant, who is extending her influence and her range yet again, it is all in sterling silver—though pearls, carved coral and jade have been used as well with some pieces. They all have just the right look for summer—delicate and light.

The stylised daisy is a familiar sight on all Mary Quant's designs but for the jewellery she has taken as her theme a rather different daisy—a more artless, prettier, less sophisticated

flower, a real gentle daisy. She strings them together with silver chains to make bracelets or necklaces, puts them on bands to form rings or puts them on studs to make earrings.

Some of the chains are long with a single daisy, others are interspersed with several; some bracelets are chain-like, others have rigid hands. In fact, though a theme connects all the jewellery, the choice of designs is very wide.

Prices seem to me exceedingly reasonable bearing in mind that this is real jewellery, made of silver and pearls, coral and jade. Rings start at £3.95 for a small single daisy on a narrow silver band going up to £7.50 for a daisy

Choosing a cooker is a very personal matter. I'm a great believer in there being no single best one—personal circumstances and preferences vary so much that it's no wonder that there's room for many different designs, sizes and shapes. However, if I were thinking of having a new cooker I'd very seriously consider the new Spectrum from New World.

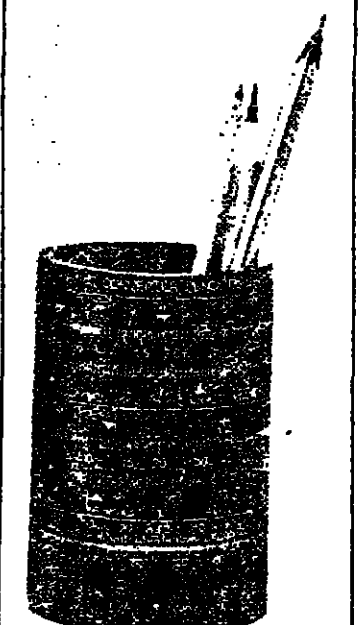
New World have always produced a luxury cooker and the Spectrum is a more luxurious, better-made, more advanced development from the previous star, the 850. I have to say that I haven't looked on it but it certainly looks exceedingly nice—it has a lower, squatter look which to my mind fits in better with most kitchens than the narrow cookers with high grills added above. This cooker, although looking indubitably modern, none the less has something of the proportions of the old kitchen range.

The lot of special features is so large that it would more than fill the page to list so I will just outline a few of them.

As you can see from the photograph there are two ovens and the smaller one has a shelf which drops to form a plate-rack to use when warming the plates. The ovens are lined with Teflon which means that you just need to wipe them over with a cloth to clean them.

There are all the usual aids like automatic timers and lights in the oven, but the grill does seem to me a special feature. When it isn't being used it is hidden behind the surface of the cooker, under the stainless steel cover you can see on the right-hand side of the top. It can be raised to any level by using a push-button, rather in the way that car windows in smaller cars are operated. The grill is exceptionally wide so it can be used not only for grilling but for browning complete dishes. It is a Sola Grill which has three heat

Sliding metrics

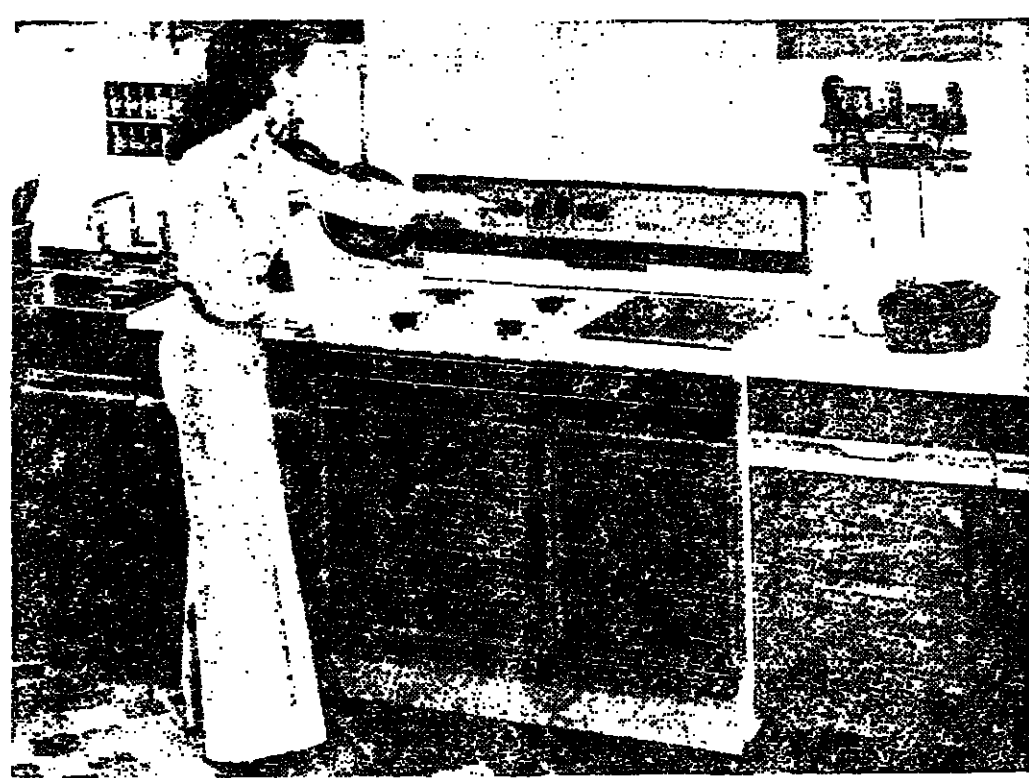


A VERY neat device for those who are bothered by the advance of metrication. It's a black plastic pencil-holder which has on the outside, in clear, white lettering, tables which measure length, area, volume, weight and temperature in both metric and Imperial units.

There are two bands, forming part of the pencil-holder, which rotate against three static ones enabling Imperial measurements to be lined up against their metric counterparts or vice versa. It isn't the total answer to all one's metrication problems because the device only deals with units up to 100 (100 feet, 100 acres, etc.) but it should help most of us to sort out our daily problems.

The pencil-holder is available by mail order only for £1.75 (including postage and packing) from Grantham House, 20, Allermarke Street, London, W1X 3BA. I can see it being a useful accessory not only for office but for many a school-room.

A cool cooker



settings and cooks exceptionally moved to clean behind it easily.

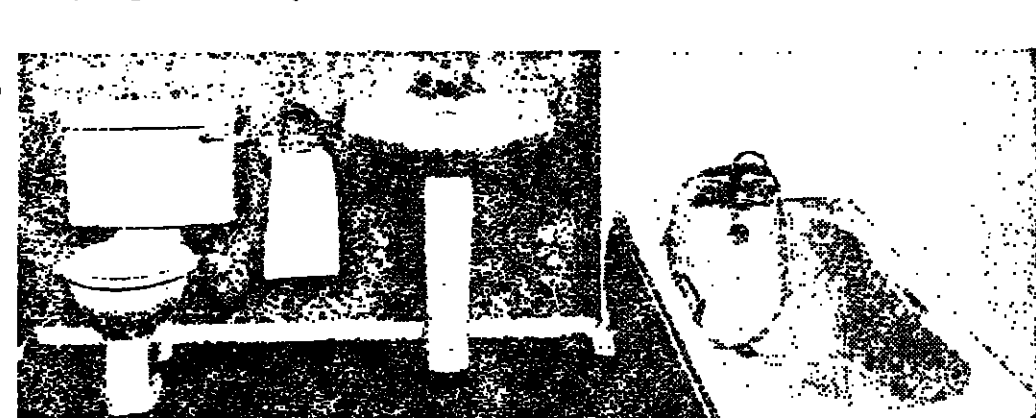
For those who need precise details—the cooker measures 36" high to the top of the hot plate, it is 32" wide and 26" deep. Its colouring is attractive as it is neither white nor black which seem currently to be the most popular colours—it is brushed steel and chocolate brown which is exceedingly useful. The doors of the ovens are black glass striped with brown. It can only be installed if it is connected with a flexible lead it can easily be if there is Natural Gas. It costs

about £450 and orders are being taken now.

If you want to see one, and nobody should ever buy a cooker without closely examining several, peering inside the ovens, seeing how you like the positioning of the grill and the knobs, Spectrum is going into some 248 showrooms and approved dealers now. If you want a local stockist write to: New World Gas Cookers, Thelwall Lane, Warrington WA4 1NL.

The hot-plates have automatic ignition and recognition (that means that if the flame goes out it is automatically re-lit).

The whole cooker is on wheels and if it is connected with a flexible lead it can easily be if there is Natural Gas. It costs



Off-the-peg bathrooms

ANYBODY WHO has ever tried to buy bathroom equipment will know what a frustrating and complicated business it usually is. If you can afford to go to Godfrey Bonsack, where the service and attention is impeccable and everything is done to please then you have no problems. But if, like most of us, what you need is a nice package deal to update a rather ordinary bathroom, then trying to do just that is not easy.

If the merchant has a particular bath in stock he may well not have its matching basin or lavatory. If you want one colour, he has just run out that morning, but could sell you a nice line in pale yellow. Prices vary from one merchant to another, and who has what in stock is another hurdle.

Ideal-Standard has tried to simplify this kind of operation by tying up with builders' merchants to ensure that anybody wanting to buy a set of equipment and liking the designs and colours will be able to buy them there and then at a set price. There are four different price levels and obviously as the price

goes up you get a greater level of sophistication, but the basic package includes a choice of two Ideal-Standard's designs of matching pedestal wash-basin and lavatory, bath and all the taps and fittings.

The bath offered is the New Status bath, which is 5 feet 6 inches long, is made from acrylic and has a slip-resistant base and twin hand-grips.

The Topaz basin is in two packages, while the Tiana is in the other two. There seems to me to be little difference between them except that Tiana has the taps mounted to the side, while Topaz has them in the middle.

The brassware in the packages are Ideal-Standard's chromi-plated Jetline range, and the cheaper packages include simple pillar taps; the others have mixer taps and shower fittings.

The four colours offered are Harvest (a sort of earthy beige), Avocado, Skyblue and Turquoise. This obviously isn't the most exciting way to buy bathroom fittings, but it is reliable and it does offer certainty both of price and of delivery. The prices of the packages are £172, £177, £229

and £234. If the equipment is being used to replace old equipment, then the installation cost (which is variable and depends on the installer) should be about £60. Obviously for a new bathroom the cost would be much higher.

For precise details of what each package consists of and which builders' merchants in your area handle them, write to: "Supapak Dept.", Ideal-Standard, Hull, North Humberside.

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Capture the fruits of summer

NOW that many of the summer at the moment a good supply of fruits are coming into the shops the Le Parfait preserving jars and ripening in gardens, readers from France. They are made of who do their own bottling and strengthened glass and have the preserving might like to know proper rubber ring and metal that Constable have produced a clip fastening. They're available book of 128 sticky labels. As the to personal shoppers only and book costs £1.40 this week, old cost 30p for the litre size, £1.40 for 1 litre and 40p for the 1/2 litre size.

Just over 10p per label. Given that all the labels are in colour and that there is a wide variety to choose from this seems to me reasonably good value.

Designs vary from the obviously fruity to more abstract 'nouveau' and, though, of course there is nothing to prevent anybody using ordinary gummed labels these are pretty enough to entice one to fill up more bottles. The book is available from most booksellers.

The proper bottles for preserving fruits are not always easy to track down. Habitat shops have



Poolside ideas

OWNERS of swimming pools must this week have been congratulating themselves on their investment while those of us without may well be measuring the garden or patio to see if somehow we could make room for one.

If you already have a pool you will know that there is no end of what I believe are called 'poolside accessories'—perennial gardeners to part with yet more of their money. Many of them are far from necessary, and seem in my view strictly for those with more money than sense.

However, I believe that something comfortable to lie on after swimming adds so much to the enjoyment and sense of well-being that it is almost a necessity.

Room Outside of Goodwood Gardens, Waterbeach, near Chichester, Sussex, who specialise in everything for gardens and outdoor living, have a good collection of what I suppose could be called outdoor mats.

There are simple round ones of maize which measure 1 foot 2 inches in diameter. They are soft and 1 inch thick and make a raised headrest which together form a shape much like a bed, measuring 78 inches by 18 inches. The cushions fold up on each other for easy storage; there are zips to enable the outer covering to be removed for cleaning. The outer fabric may be of blue plasticised denim which is particularly useful as the wet from the swimsuit isn't absorbed by the cushions.

There are also towelling covers in white with purple dots or blue and white striped cotton. In towelling the mattress is £19.95 (£1.80 carriage) while all other covers are £17.50 (carriage £1.50).

You can ring Room Outside on Halesaber 593.

Mail caviar

A NEW food bar specialising in smoked fish of all sorts and in particular in caviar has just opened in Knightsbridge Green at 22 Brompton Road, London, SW1. Viscount Newport, who is behind the venture, is sure that there is a much greater market for caviar if only it is sold in the right way. The Caviar Bar, which is on the site of the old Paupers restaurant, will be open every day except Sunday from 11.30 am to 11.30 pm.

For those who live out of London he will also be selling caviar by post. 1 lb of Sevruga Caviar costs £28 including postage and packaging while a pot of Beluga, the very best of caviars, is £37.

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Motoring News

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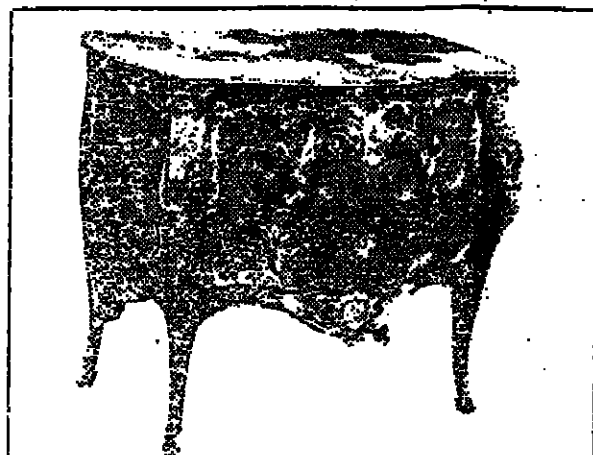
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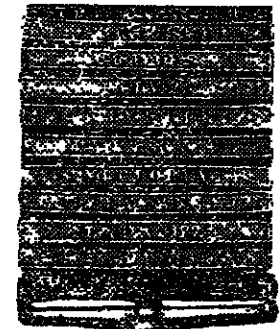
The discovery at Christie's of the provenance of this remarkably lavish small rococo commode adds an interesting footnote to the history of French royal furniture dispersed by the Revolution.

This piece, missing since the late 18th century, was made by the royal cabinet-maker Gilles Joubert and his assistant Nicolas Marchand together with a matching commode à vent, now in the Wallace Collection, for the bedroom of Louis XV at Fontainebleau. The violet breccia marble tops were chosen to match the fireplace in that room. Originally veneered with lacquer, the pair were delivered on 11th September, 1753 and were last recorded together in 1787, valued at 1,500 livres. They must have parted company soon afterwards since both have been differently re-venered, the lacquer presumably having deteriorated.

For further information on the sale of Furniture, please contact Hugh Roberts at the address above.

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The Arts Just what is it?

BY WILLIAM PACKER

The history and criticism of the Arts are littered with labels of convenience, useful, certainly, and even necessary, but only so far as they help us to know what they mean well enough, indeed are quite sure, until we come to consider them at all closely. And at that point they begin to behave remarkably like the Cheshire Cat: as we try to grasp their substance, they fade away in a mist of reservation and qualification, leaving us only the space we thought they filled. The tantalising recollection of what we thought they were remains some time after the rest of them has gone.

Just What is It?, the exhibition brought from Germany to the York Festival by the Arts Council, thus asks a natural and reasonable question concerning the nature of "Pop Art," but one that no one really expects to be answered. Instead we get much valuable documentation laced with a few clues and possibilities: particular information on the work and preoccupations of the individual artists, and more general suggestions of sympathies and interests they held in common. And what we see is a picture of an extremely loose and ever shifting association, brought together by coincidence as arbitrary as we find in any other sphere of human intercourse, in which each member owes more to the larger and encompassing Western tradition, in terms of influence and intention, than to his immediate fellows.

But, allowing that there was indeed such a thing as British Pop Art, the exhibition traces its story from the late 1940s to the early 1960s, when it brings it rather artificially to an end. Three distinct phases are seen within this span, the first that of the independent group that formed within the ICA in the early 1950s, a discussion group of assorted artists, critics, designers and architects. Prominent among them were Roy Lichtenstein, Lawrence Alloway, Peter and Alison Smithson, and Eduardo Paolozzi and Richard Hamilton, who here stand for them all.

What theoretical basis there is for Pop Art was put down by these people, directly in their work, and through discussion, critical journalism, and a number of didactic exhibitions, of which this is the most recent, at the Whitechapel Gallery in 1956, was the most ambitious and influential.

The second phase is that of the small group of painters who were together at the Royal College of Art in the mid-1950s, somewhat younger than the members of the independent group, but moving within their orbit, and responding to the ideas they proposed, or Richard Smith, Peter Blake and

Joe Tilson represent it here, with R. B. Kitaj at one chronological remove. And they provide a link with the third and last phase, seen out by the exuberant and hedonistic generation that succeeded them at the Royal College: David Hockney, Allen Jones, Derek Boshier and Peter Phillips.

One factor common to the work of these 10 artists, the peg on which the School is hung, is what a sub-title to the exhibition calls a new figurative. The newness is questionable, a suspicion hardly dispelled by a closer look at it all, turn by turn: the figurative is imagery taken, not from direct experience of the visible world, but from visual material already processed and sophisticated to serve the popular media—magazines and comics, the cinema, popular music and advertising of all kinds.

The use of such material requires in both artist and viewer a disposition sufficiently ironical and unprejudiced to allow its acceptance as art, and then its appreciation. The work is often light-hearted, punning and jokey, sometimes satirical, and full of verbal besides visual references; or it is dead-pan and ambiguous.

But, turning again to the work of each artist in the exhibition, it is rather more evident, than confraternity, Eduardo Paolozzi is revealed as the founding father, his interest in science-fiction, trash, pulp literature, the mundane and ephemeral at large, ante-dating that of his followers by several years. His early collages and paintings from the scrap-looks he kept just after the War are shown, undoubtedly an authentic and idiosyncratic contribution to 20th-century collage; but, as such, they occupy ground already well cultivated by the surrealists, and the larger debts, to Dada, and to Max Ernst in particular, are obvious.

In contrast, Richard Hamilton's collages and drawings, admittedly rather later in date, seem much less rough, so much more chic and stylish, and confident that the in-jokes and references they make will be acknowledged. They are also specific and literary: "Just what is it that makes today's homes so different, so appealing?" His preoccupation is with content, and the idea rather than the practice of technique. Peter Blake is more straightforward a painter, whose imagery brings him within the Pop category (as we might say that Stubbs was but an animal painter), but whose interest really lies in craftsmanship of the most traditional kind. And David Hockney, by reputation the hero of the Pop movement, whether as Denon King or Dandini, seems in this company



Eduardo Paolozzi: Sack-o-sauce (collage), 1948

to be hardly a Pop Artist at all, but rather a witty expressionist, owing more to Duchamp than to Tychonoff.

Richard Smith, R. B. Kitaj and Allen Jones are also awkward figures. Smith's lush abstractions from motifs seen on boardings and billboards are closer to Abstract Expressionism than they are to anything else. Pop only in a technical sense. Allen Jones too is close to American painting in the work of this period, and his flat, intense colour and fragmented imagery also refer to French Art to Matisse and Delaunay.

There is some indication of the direction he was to take towards

the erotic and bizarre—he was certainly more of a Pop Artist by 1970 than ever he was in 1963.

And there is Kitaj, a history painter if he is anything, the daily surrealist iconographer of the more recent passages in Art History and revolutionary politics.

This is, therefore, a curiosity among exhibitions, at least as puzzling as it is informative. The work is well chosen and well displayed, the quality gratifyingly high, with enough excellent things to justify any visit before the close on July 1. The show travels no further than York, which is both a pity, and a fine feather in the city's cap.

Theatres this week

YORK. Museum Gardens—York Mystery Plays. Magnificent presentation of these historic plays with a cast, professional and amateur, of hundreds. Daily except Sunday until July 3 (matinee Saturdays). Reviewed Monday.

GREENWOOD—The Erik Satie Show. Whimsical piece about the French composer. Opened Tuesday.

CAMBRIDGE—Three Sisters. Chekhov's great play viewed with uncommon detachment and excellently played by a cast including Nigel Davenport, Janet Suzman, Sebastian Shaw and others at the same high standard.

Limited season: there must not be an empty seat ever. Opened Wednesday.

COMEDY—Signed and Sealed. Christopher Hampton adapting Feydeau ought to be a winner, but the play is used as a springboard for the familiar and popular, though hardly appropriate, performances of Kenneth Williams and Peggy Mount. Opened Wednesday.

LYTTLETON—Bitchie. Spirit Coward's immortal comedy about the wives with an awkward weakness for the grave. The performances are polished but not quite funny enough. Opened Thursday.

Astride the Berlin Wall

BY ELIZABETH FORBES

At the Staatsoper in East Berlin and Bernd Riedel: the Berlin 150th anniversary of Heinrich Heine, the poet and dramatist, is being commemorated by a new production of Oberon, the opera composed by Claus H. Henneberg's libretto to an English text for Covent Garden; at the Deutsche Oper in West Berlin the world premiere of Golden Pavilion, a novel by Yasujiro Kishikawa, by the Japanese composer Toshio Mayuzumi, has been taken place. Art—refuses to acknowledge the existence of the Wall, or of other geographical and ideological boundaries.

Oberon, part romantic grand opera, part fairy pantomime, is notoriously difficult to stage; its power, the psychology of most producers succumb to the temptation of rewriting Planché's libretto. In Berlin, Claus Henneberg has taken the opera from some cuts in the spoken scenes, plays the piece as written, he triumphantly succeeds in welding the disparate elements of the work into a musical spectacular that allows the marvellous score to emerge in all its originality from the grotesque, grotesque or heroic, a symbolic actor of self-destructive action on stage. Ronconi and his designer Pier Luigi Pizzi achieve this miracle with some weird and wonderful machinery, such as well-equipped theatre in the 1930s might boastfully display.

Vast wooden structures are cranked up and down by hand; traps open and close while Recamier, reclining on a sofa; the storm and shipwreck are indicated by revving skews on like green-blue kebabs on a spit. Oberon is entertained by a full elfin orchestra at the bottom of the sea; in the final scene a giant statue of Charlemagne, complete with crown, orb and sceptre, is constructed under the anxious eye of the stage manager, while Huon and Rezia, united at last, how to the chorus, a mirror reflection of the audience. Theodor Hell's translation of the sung text is used, with a witty version of the spoken dialogue by Johannes Fein that is strongly projected by the whole cast.

The conductor, Wolfgang Rennert, secures vital playing from the orchestra and, in the fairy scenes, beautifully delicate singing from the chorus. Reiner Goldberger has the presence and clarity of tones, if not always the flexibility of voice, for Huon; the handsome Rezia who attacks "Ocean thou mighty monster," with superb courage, and nearly vanquishes it. Oberon is finely sung by Armin Ude; while Eva-Maria Arnold's recalcitrant Fuch, nonchalant Tauskawa, and Donald Grobe as the persuasive and dangerously attractive Kashima.

Collecting Topsy and Ned

IN 1854 Edward Jones, and William Morris, as undergraduates at Exeter College, Oxford, read Ruskin's Edinburgh Lectures on the Pre-Raphaelites and saw Millais' "Return of the Dove to the Ark" and Holman Hunt's "The Light of the World"; and thus their destinies were determined.

A couple of years later they had met Daniel Gabriel Rossetti, were sharing rooms in Red Lion Square and had embarked on their life-long crusade to make all a more beautiful place. Ruskin dropped by for a cup of tea every Thursday on his way home from lecturing to the Working Men's Club. Their less respectful friends nicknamed them Topsy and Ned.

Today we are more inclined to remember the high-minded zeal that was diverted from the church (both had intended to take orders) to socio-artistic activity; the spirited revision against the industrialisation and materialism of the Victorian age which drove them to work for ideals in remote periods of culture; the "dreamy medievalism" of Burne-Jones (as he came to call himself) rather than the lighter sides of life in the Morris-Jones circle.

Morris himself had a delight in rumbustious practical jokes that could be very disconcerting to his friends. The obverse of Burne-Jones' visionary worlds peopled with mortals or angels of ethereal beauty, poised in eternity, was his positive obsession with scribbling little caricatures of high technical skill and unsparring satire.

The recent Arts Council exhibition included a whole series of these; and on June 29 Sotheby's Belgravia are selling a fascinating collection of 40 or more drawings, some of them hitherto unknown. There are economically sketched animals and birds—cats, bears on a pole

and a tiny sparrow—of the sort with which he would entertain children. (He was inclined to entertain them also with horror fantasies, so that his daughter was obliged to forbid him from continuing to draw pictures for his grand-daughter, the future novelist Angela Thirkell.)

To an extent these little drawings appear to have been a means of exorcism for him: in two of them he illustrates a nightmare he had experienced in which he was visited by a wispy gray ghost. Another shows himself opening a cupboard which threatens to reveal nameless horrors: his wife recorded that he was much given to such "bogey drawings".

They served, too, to exorcise his fastidious horror of the gross and vulgar. He cruelly caricatured the coarse and philistine, the fat women and pretentious new rich he saw on the beach at Brighton and Rottingdean, and despised.

Fatness seems to have been a phobia. Burne-Jones detested Rubens and parodies him in a number of his caricatures. The sketches suggest, too, that



One group of the drawings have special significance in that they originally belonged to Maria Zambaco, the exquisite dark-eyed Greek sculptor who inspired many notable paintings during the three years of affair with Burne-Jones.

The beautiful Maria Zambaco, in one of the most attractive pictures in the standing sale of Victorian paintings, drawings and watercolours a version of Burne-Jones painting Venus Epithalamion formerly in the Handley-Ne collection.

The picture is attributed jointly to Burne-Jones and an assistant, Charles Fairfax Murray; and the difficulty of distinguishing the contributions of master and pupil highlights Burne-Jones' operation of traditional studio system—much, perhaps, in response to the brisk commercial demand for his work as from his desire to follow the methods of medieval artists.

Not the least attraction of the drawings, then, apart from the autobiographical interest, is that, at least, the small collection can get a look-in and has chance to own at least a modest work by Burne-Jones. Most of them are estimated by auctioneers at under a

piece.

JANET MAR

Saleroom

A REFLECTION of the fact that the twice-yearly sales by Sotheby's and Parke Bernet Monaco in Monte Carlo attract specialist buyers was given on Thursday when two particular items went for sums far in advance of their estimated prices.

A marble statue of a vestal virgin—the veil is transparent, according to a photograph—was brought by the Louvre for Fr.140,000 (£16,657) against an expected Fr.20,000. Dated in the second half of the 18th century and by Italian Antonio Corra-

did well, as might be expected.

In London Sotheby's sale of medals yesterday made £55,500.

Spink paid £5,500 for a "fine group of four medals for Boer War including a Victoria Cross which was awarded to F. J. Charles Ward of the King's Own Yorkshire Light Infantry."

Also in London Bonham's sold a pair of gold earrings and other items made £5,047. A sale of silver at Phillips realised £17,200 and 19th-century impressionist and modern paintings, drawings and sculpture sold by Christie's totalled £117,340.

PAMELA JUDGE

Army Be

with house of York

Sotheby's Records

The price realised for this picture, one of the finest of Gauguin's still lifes, painted in Brittany in 1889, was one of a number of record auction prices achieved by our Impressionist Picture department during the current season.

The annual subscription to the catalogues and lists of prices realised, which includes Modern British and Contemporary art, is £36 for the London catalogues (U.K. only); the subscription for the New York catalogues is \$115.

The next series of sales in London on 28th and 30th June includes major works by Van Gogh, Gauguin and Renoir.

For information and advice write to Michel Strauss.

Special Viewing: Sunday, 27th June, 12-5 pm.

Sotheby Parke Bernet & Co.,
54-55 New Bond Street, London W1A 2AA

Sotheby's

مكتبة الفن



Paul Gauguin, *Nature morte à l'estampe japonaise*, oil on canvas, signed and dated '89, 72 by 93 cm., sold in New York on 17th March, 1976 for \$1,400,000 (£727,840)

East Midlands may have new big coal mine

BY OUR OWN CORRESPONDENT

STRONG INDICATIONS were given yesterday that Britain's new coal project—possibly the largest in the world—will be sited in the East Midlands, between Nottingham and Melton Mowbray.

Mr. Alex Eadie, Parliamentary Under-Secretary of State for Energy and National Coal Board chairman Sir Derek Ezra, both hinted at the possibility of another big deep mine project in the region yesterday at the annual conference of the National Association of Colliery Governors, Deputies and Shot-brokers at Great Yarmouth.

Mr. Eadie said: "Selby is not the only area in the Coal Board's plans for new mines. It will not be long before other names acquire the glamour of Selby."

Preliminary discussions with the local authorities have already started and a more detailed breakdown of the coal field within the next few weeks. The Coal Board has indicated already that it is possible to mine a large area of the coal field.

Colliery officials suggested yesterday that a seven-foot seam of prime grade coal had been mapped out "for miles" in the deep rural area.

Sir Derek and Mr. Eadie were both at pains to emphasise the expansion plans now in hand for the coal industry.

Sir Derek gave firm indications that major price rises for coal were not foreseen in the short term, except for the seasonal price rise for domestic coal after the summer.

Weston out as Dixons subsidiary makes loss

By Keith Lewis

MR. RALPH WESTON, who joined the Board of Dixons Photographic four months ago when Weston Pharmaceuticals was absorbed by Dixons, has resigned following losses of £500,000 in a Weston subsidiary, Barclay Fine Chemicals, Mr. S. Willoughby, finance director of Weston, has also resigned.

The trading activities of Barclay have been ended and profits in the Weston Group before deducting the Barclay Fine Chemicals losses are expected to be £2m. for the 14 months to May 1 last. Following the closures, a further sum of £500,000 is expected to be incurred to cover stock losses and redundancy payments.

Dixons Photographic has already forecast pre-tax profits comfortably in excess of £4m. for the current financial year. Losses in the newly acquired subsidiary will not change that picture, since Westons' results will not be consolidated.

Outlets

What Dixons wanted of Westons was mainly its 200 retail outlets. The other attraction was the wholesale chemical side.

Losses in pharmaceutical manufacturing were unexpected and were described by a Dixons spokesman last night as being possibly a measure of incompetence. He confirmed that there was no question of legal action being taken.

A statement from Dixons last night said that "detailed investigations following the acquisition of Westons by Dixons Photographic in March have revealed operating losses (including substantial losses on raw materials) of approximately £500,000 for the period since March, 1975.

Appointments to the Dixons management Board of Mr. J. Connors and Mr. B. McElroy have been announced.

Talks soon on pension control

By Justin Long, Parliamentary Correspondent

CONSULTATIONS between Ministers and both sides of industry will begin next month on the Government's proposals for giving trade unions the statutory right to 50 per cent representation on the controlling committees of occupational pensions funds.

Mr. Stanley Orme, Minister of State for Pensions, announcing the Government's plans in the Commons yesterday, brushed aside Opposition condemnation of the scheme.

Mr. Patrick Jenkin, Tory shadow Minister for Social Services, denounced it as a wholly unjustified measure of trade union control. It would whittle away the rights of employers who do not belong to trade unions.

Mr. Orme, labelling Opposition objections as childish, told MPs that he hoped the consultations next month—between Ministers, representatives of pension fund trustees, the CBI and the TUC—would make it possible for the Government to introduce the necessary Bill in the next session of Parliament—due to begin in November.

He could not guarantee that the Government's legislative programme would allow this priority for the Bill.

The Tories left no doubt that they would do nothing to smooth the way for legislation. Mr. Jenkin warned Ministers that their plan might lead to the undermining of the recently established bipartisan approach of the Government and Opposition to occupational pension schemes.

New Beirut truce efforts as guerilla camp attacked

BY IHSAN HIAZI

AS HEAVY fighting between Christian right-wing forces and Palestinian guerillas, supported by a Lebanese left-wing and Moslem alliance, entered its fourth day today, political contacts were under way to try to arrange a truce and set the stage for the proposed round-table conference to solve the 15-month Lebanese crisis.

The Libyan mediator, Premier Major Abdel Salam Jalloud, held meetings with commanders, left-wing and Moslem leaders, and was in touch with the President-elect Mr. Elias Sarkis, who himself had unsuccessfully tried to bring about a ceasefire.

Major Jalloud had come here three days ago to supervise the application of an agreement between Syria and the Palestinians on phased withdrawal by

have mounted yet another offensive against a fresh attempt to seize the two Palestinian strongholds.

In certain points, the combatants got so close to each other that hand-to-hand fighting developed. The Christians said they were in a commanding position threatening the two camps.

To relieve the pressure, Palestinian reinforcements and their left-wing Moslem allies mounted an offensive against the Christian quarter of Ain al Rummanah in the southern part of the city.

Riyadh 'a face-saver'

BY MICHAEL TINGAY

CAIRO, June 25

EGYPT and Syria were today considering the mechanics of a political-military committee agreed at yesterday's meeting in Riyadh between Prime Minister Moudoudi, Saleh and Mahmoud al Ayubi, although fundamental differences between the two states remain to be solved.

The Foreign Minister's committee intended to further Palestinian interests, as defined in the October 1974 Rabat summit, which established the Palestine Liberation Organisation (PLO) as the sole representative of the Palestinians, and to prepare for a summit between Presidents Sadat and Assad. The Riyadh rapprochement took the first steps by agreeing that the Cairo-Damascus propaganda war should end and that their ambassadors who had been replaced at the end of last year, should again take over their respective offices.

The Riyadh announcement was seen in Cairo as another face-saving move which avoided basic differences—just as did the June 10 Arab League meeting which decided to send a six-state Arab force to Lebanon.

The focus of dispute between Syria and Egypt, and one which would have to be dealt with at President level, is the second Sinai agreement between Egypt and Israel.

An analyst pointed out that the latest agreement brings us back to square one. Egypt will not go back on the Sinai agreement, while Syria will not withdraw from Lebanon—senior Arab League sources tacitly accept this—and cannot easily move from its anti-Sinai position.

A key card is in the hands of the Palestinians. The danger for them is that because President Sadat fears a more militant successor to a toppled Assad regime, he will side with President Assad against PLO leader Yasser Arafat in the Lebanon.

Poll gives Carter huge lead over Ford

By David Bell

WASHINGTON, June 25. MR. JIMMY CARTER, who seems certain to be the Democratic Presidential nominee, received yet another piece of good news today with the latest CBS-New York Times poll which shows him with a commanding lead over either Ford or Reagan.

If an election were to be held tomorrow, Mr. Carter would, according to the poll, swamp either President Ford or Mr. Ronald Reagan, his challenger, by more than two to one. The poll shows that Mr. Ford would do marginally better against Mr. Carter than the former California Governor, but not much. It also shows that the continuing battle between Reagan and Ford has damaged the Republican Party among the electorate and, more significantly still, that many of those who favour either Ford or Reagan would vote for Carter if their candidate does not get the Republican nomination.

Castro visit to Jamaica 'postponed'

By Hugh O'Shaughnessy

THE VISIT of Dr. Fidel Castro, the Cuban leader, to Jamaica will not take place while a state of emergency exists in Jamaica. This was stated by Senator Dudley Thompson, the Jamaican Foreign Minister, at a Press conference in London yesterday. The visit had been expected in August.

Sen. Thompson said that there were "extremely friendly" relations between the two islands, who shared a common hostility to imperialism and who were both seeking social change in their very different States. He praised Cuba's policy both towards Jamaica and international issues, but said that no head of government could be entertained in Jamaica during the present emergency.

The state of emergency had been declared in Jamaica, he claimed, would not interfere with general elections, and was not aimed at any political party. The Jamaican Minister said he accepted assurances he had received from Dr. Henry Kissinger, the U.S. Secretary of State, that the State Department had no knowledge of any U.S. attempts to destroy the Manley Government.

He said nothing, however, to counter previous Jamaican Government statements that other U.S. agencies could be behind the violence in Kingston. The deputy leader of Jamaica's opposition Jamaica Labour Party, Sen. Parnell Charles, has been detained under the country's emergency regulations, it was announced yesterday. Reuters reports.

German trade surplus rises

By Nicholas Colchester

ROMM, June 25. A SHARP RISE in exports and imports led to a massive increase in West Germany's surplus on trade and current account in May. The trade surplus was DM3.3bn, compared with DM2.2bn in April, while the current account closed with a positive balance of DM1.3bn, for the month, compared with DM900m in the previous period.

Exports in May rose to DM21.3bn, from DM20.8bn in April. Imports, on the other hand, fell slightly from DM18.6bn to DM18.3bn. Nevertheless, May's imports were 27 per cent above their level a year earlier, while the equivalent increase for exports was 22 per cent.

Amin for life

President Amin was yesterday made Life President of Uganda after two weeks after he escaped an assassination attempt when three hand grenades were thrown at him in Kampala, our capital. The announcement was made by his own Defence Council, top policy-making body of Uganda's military government.

Machel troubled

Mozambique is troubled by widespread lawlessness and corruption, while prisons are packed to capacity. President Samora Machel told an independence anniversary banquet in Maputo, Mozambique, yesterday that he was "saying that 1977 was the target for the total elimination of banditry and criminality. Reuters reports. It would also be Mozambique's year of happiness and plenty, he said.

Poor regions of the EEC fall behind

By Guy de Jongh

BRUSSELS, June 25. DESPITE THE activities of the Common Market's regional development fund, the economic disparities between the wealthier and the poorer areas of the Community have continued to widen over the past five years.

This emerges from the fund's new annual report, the first it has published since it was established in March last year.

According to the report, in Britain, Italy and Ireland—the three countries among the poorest—the average regional product per capita fell further below the Community average between 1970 and 1975, while in Denmark and Germany it rose.

Comparisons between regions, it adds, are even more striking. In 1970, the per capita GDP in Hamburg was five times higher and in the Paris region four times higher than in the West of Ireland and Southern Italy. But by 1975, the ratio for Hamburg had risen to six times and for Paris to five times.

The report blames the deterioration in part on the disproportionately severe impact of the most recent recession on the poorer regions, and calls on EEC member states to make greater efforts to ensure that the fund's resources are channelled to those areas with the greatest difficulties.

Mr. George Thomson, the EEC Commissioner responsible for regional policy, argued today that the widening gap should not be viewed as an indictment of the fund, because it had existed for such a short time and its funds are limited. Last year it made commitments for grants totalling less than 300m, units of account (about £140m), and of account (about £140m), and actually paid out only about 91m.

Chicago options dealing violations alleged

BY STEWART FLEMING

NEW YORK, June 25

THE BUSINESS conduct committee of the Chicago Board Options Exchange has voted a statement of charges against six market makers, alleging violations in its rules relating to the manipulation of share option prices.

A spokesman for the Chicago Board, the biggest U.S. stock options market, said the charges were "wash" sales, involving at least two parties making a trade and then quickly reversing or undoing it at the same price.

The allegations suggest that this has been done at the end of the day in order to establish a price for a stock.

The particular violations which have been alleged in Chicago are similar to those alleged on the Amex, although the techniques are apparently different. Basically they involve, in the case of the Chicago Board, making a trade and then quickly reversing or undoing it at the same price.

The Chicago Board's inquiries into price manipulation took place in March and April following reports of price fixing on the American Stock Exchange options market.

But the American Stock Exchange regulatory authorities and the SEC have been carrying out independent inquiries into the Amex violations, and there

Canadian balance

Canada had a seasonally adjusted merchandise trade surplus of \$242m in May, marking a turnaround from a \$84m deficit in April. Statistics Canada said. Seasonally adjusted Canadian exports were \$2,122m, on a balance of payments basis in May, up 1 per cent from April, while the value of imports fell 8.5 per cent, to \$2,888m, the lowest level in the year to date and slightly above 1975 monthly rates, AP-DJ reports.

INTERNATIONAL COMPANY NEWS

CFP sees another bad year

PARIS, June 25. CIE FRANCAISE des Petroles and quickly reach an annual production rate of 15,000, cubic metres. First gas deliveries from Frise are expected at the end of 1977.

M. De Lilliac said production margins in the Middle East have been reduced to an average of about 20 cents a barrel, in sharp contrast with the U.S. and some European countries where oil costs including taxation have not kept pace with sales prices and where margins can be ten or 20 times greater than the Middle East.

However, M. de Lilliac added, petroleum product prices remain too low in certain European countries and there are delays in obtaining government approvals for price increases.

A considerable financial effort will be made this year, to get the group's crude production facilities in Indonesia fully operational by the end of 1976 and similar facilities in the north sea fully operational by end-1977.

M. de Lilliac said considerable progress has been made both in 1975 and this year in developing the Ekofisk and Frigg fields in the North Sea and the Bekapai and Handil fields in Indonesia. The two Indonesian fields are already producing crude at an annual rate of 4m tonnes, while the Ekofisk field is now producing at an annual rate of 15m tonnes.

Gas deliveries from Ekofisk will begin at the end of this year 1976, but gave no figures.

Du Pont hopes

GENEVA, June 25. DU PONT expects higher European sales in 1976, particularly in the second half, and an earnings improvement from selective price increases and greater capacity utilisation. Ernest P. Ruppe, chairman of Du Pont de Nemours International, said.

Pirelli results

PIRELLI reports neither profit nor loss for year ended April 30, 1976 (net profit Lire3.9m.), due to Italian operating losses. The proposed dividend is nil (Lire50). The company said, however, that significant improvements occurred in both the Italian and the foreign units performance in the first months of 1976, but gave no figures.

Selective aid 'helped Scotland create 51,000 new jobs'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AD OFFERED under the Government's Selective Financial Assistance scheme had encouraged investment of £530m, and helped create 51,000 jobs in Scotland, Mr. Gregor Mackenzie, Minister of State, Scottish Office, claimed in Ailsa yesterday.

He said that applications for a further 45 projects, relating to further investment of £44m, and involving 3,000 new jobs, were under consideration.

Since the Industry Act came into effect in August 1972, Governments had made 552 offers of Selective Financial Assistance, amounting to about £70m. "I should emphasise that these figures refer only to Selective Financial Assistance and the figures do not represent the whole story by any means, but they do demonstrate the Government's determination to do all in its power, to regenerate Scottish industry."

The Minister was speaking at the formal opening of the largest bottle-making furnace ever built—a scheme which attracted considerable Government aid.

The furnace belongs to United Glass, a company jointly owned by Distillers Company and Owens-Illinois of the U.S.

United Glass received nearly £2m in development grant towards the £3.5m cost of the project, as well as Selective Financial Assistance of around £500,000.

The Selective Assistance is being paid in this case as an interest-relief grant over six years. The company has already received £300,000 of it.

The grant is based on the number of jobs created, which in this instance will be 200 at a factory previously employing 700.

Mr. Mackenzie said the United Glass scheme "is precisely the type of project the Government's regional policies are designed to encourage."

The furnace will mainly produce whisky bottles, and Mr. Vic Hender, managing director of United Glass, took the opportunity to renew the call on the Government to intensify its representation to the U.S. to alter its method of applying duties which discriminate in favour of Scotch shipped in bulk rather than in bottle.

Mr. Mackenzie assured him that the Scottish Office fully supported this campaign.

Other Home News

Page 18

Shipyards return to battle

By John Wyles, Shipping Correspondent

AFTER SIX MONTHS of relative silence, two of Britain's leading naval shipbuilders yesterday relaunched their public campaign for exclusion from the Government's nationalisation Bill, arguing that individual companies should be left to sink or swim on a commercial basis.

Sir Eric Yarrow, chairman of Yarrow Shipbuilders, and Sir David Brown, chairman of Vickers, Thornycroft, claimed that the Government's nationalisation Bill was against the public interest.

The Bill's compensation terms were totally unfair to the two companies, ignoring the real asset value and profit performance over the last two or three years.

With an eye on next Tuesday's House of Commons vote which will determine whether the Bill goes forward for a second reading, the two companies have produced a document claiming that naval shipbuilding, with its good record for profits and exports, will inevitably be damaged by inclusion in a State organisation with far more troubled merchant shipbuilding companies.

"If there is only one rotten apple in the barrel it will taint the rest," says the document.

IN BRIEF

Midland package—The Midland Bank has offered to voluntarily early retirement plan to its 3,000 branch managers and 4,500 appointed officers to smooth out uneven distribution of retirement in the next few years.

Asbestos probe—Four working groups have been set up by the Advisory Committee on Asbestos after its first meeting under Mr. Bill Simpson, chairman of the Health and Safety Commission, this week. The priority will be to study the effects of exposure to asbestos and ways of safeguarding the health of workers and the public.

Bridge sales fall—Domestic refrigerator sales fell in April to 141,757, 17 per cent down on the 169,757 of 12 months before, according to figures yesterday from the Food, Freezer and Refrigerator Council. But exports rose by 30 per cent in the first four months of the year.

Let him know he's not alone—Today, there are nearly half a million disabled ex-servicemen. We help as many of them as we can through the Army Benevolent Fund. We then should we ask for your support for the active servicemen, like this soldier?

The answer is simple. The preservation of peace will cost often demands total sacrifice. Young families are deprived of support or their breadwinner finds himself unemployed when they need him most.

The Army Benevolent Fund helps as much as it can. But it can never be enough.

Each day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.

The Army Benevolent Fund

For soldiers, ex-soldiers and their families in distress. Dept. FT, Duke of York's HQ, London SW3 4SE.

ICI to spend £10m. on diquat plant

BY RHYS DAVID

ICI is to spend £10m. on expanding capacity at Huddersfield for the manufacture of one of its main agricultural chemicals, diquat. The product is marketed by ICI's plant protection division under the trade name, Reglone.

"It is used throughout the world for crop desiccation and a herbicide. The planned new plant will represent the sixth expansion of production since manufacture started on the site in 1960. Providing employment for about 35 people, it is due to be completed by 1978.

GLC urges quick move on third London airport

BY LORNE BARLING

THE Greater London Council yesterday called for the early development of a third London airport and said that there was a limit to increasing capacity at Heathrow and Gatwick Airports.

Doubts were also expressed about the plans to extend Heathrow's capacity to between 30m and 38m passengers a year without corresponding improvements to roads and the environment.

The views were expressed by the planning, policy and resources and transport committees of the GLC, in response to the recent Government consultation paper on London airports.

The report says that up to 1990, the main constraint at London airports was not runway capacity, but the capacity of the passenger terminals and other facilities.

"Because of the heavily peaked nature of demand, especially at Heathrow, the capacity currently available is largely determined by hourly throughput which can be handled at the existing terminals."

SWAN HUNTER Shipbuilders' efforts to win more orders have been given a fillip by a £6.8m contract for a bulk carrier which has been placed by Stag Line, a North Shields shipping company, interest and Swan Hunter 25 per cent.

The value of the contract for a 26,200 deadweight ton ship underlines the low level to which world shipbuilding prices have sunk. The Tyne-side shipbuilder had to beat off Japanese competition to win the contract, able to offer the low price largely because it can use materials ordered three years ago at prices then prevailing.

The materials had been earmarked for ships in the batch

Stag Line gives Swan Hunter £6.8m. bulk carrier order

BY JOHN WYLES, SHIPPING CORRESPONDENT

implications of major Royal Navy contracts placed over the last few months for a destroyer and an anti-submarine frigate.

Stag Line's decision to build in Britain strengthens the trend among British shipowners to place a larger proportion of their new building contracts this year at home. But the British shipbuilding industry's overall requirements will not be enough to sustain the merchant shipbuilding industry at its present size beyond early next year, and not all British owners' orders can be expected to be placed at home.

The company itself is making no firm predictions. It has not yet spelled out the employment

Cut-price conveyancer's appeal move succeeds

FINANCIAL TIMES REPORTER

MR. John James Watson, chairman of The House Organisation, the cut-price conveyancing agency based at Eltham, London, succeeded in the High Court yesterday in preliminary moves to challenge magistrates' decisions in two cases concerning house conveyancing.

In the first application, Mr. Watson, who appeared in person, was given leave by the Queen's Bench Divisions Court to apply for an order requiring Mrs. Audrey Frisley, a stipendiary magistrate at London's Wells Street Court, to state in writing her reasons for convicting him on December 12 of acting contrary to the Solicitors Act. Obtaining a "case stated" is the first stage in appealing on a point of law against a decision of magistrates.

The court then went on to grant Mr. Watson an extension of time in which to file his appeal by way of "case stated" against a decision of Bradford-on-Avon magistrates on January 16, dismissing his summons alleging that a solicitor's clerk had acted contrary to the Solicitors Act when he engaged in conveyancing work.



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ISBN 92-2-101165-8

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ILO Branch Office
87/91 New Broad St.,
London EC4A 3DF
Tel: 01-499 2084

ILO Publications
CH-1211 GENEVA 22
Switzerland
Tel: 22 271

Incorporating THE FINANCIAL NEWS
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-248 8026
Birmingham: George House, 100, Broad Street, B1 2HT. Tel: 01-248 8026
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Coming up to the crunch

THE EXCHANGE rate, which has been extremely steady since the announcement of a \$5.3bn credit a fortnight ago, has been under occasional pressure again during the past few days for two different but inter-connected reasons. The first was a remarkably outspoken statement by an Assistant Secretary of the U.S. Treasury at a Press conference following the latest meeting of the OECD Ministers. It was no use simply saying that the foreign exchange market had miscalculated and ignoring underlying economic problems, he remarked. If Britain had to draw on the new line of credit and go to the International Monetary Fund to repay it in six months' time, he added, the Government would have to accept rigid conditions; he did not state explicitly which he thought the Government should do but left a strong impression—as officials in Washington have been doing for some time past—that the public sector deficit ought to be reduced.

On the following day, in fact, his fellow Assistant Secretary claimed that he had been misinterpreted and that no warning to any particular country had been intended. Mr. Healey pointedly overlooked this retraction and claimed that every country contributing to the credit except the U.S. believed that sterling was under-valued.

He did, however, hint that if economic recovery proceeded faster than earlier expected there might be cuts in next year's public spending programme.

Social contract

This little tiff might itself have caused some precautionary selling of sterling, but it had a side-effect which foreign observers may well have found more disturbing. On Monday the TUC-Labour Party liaison committee had agreed on the document which is to form the basis of the "social contract" for the next three years: on Wednesday the General Council of the TUC and the National Executive of the Labour Party were due to meet and endorse it separately. The TUC did so; the National Executive, however, rejected the document in its existing form, objecting in particular to the statement, on which the Prime Minister and Chancellor had insisted, that there would be no room for further growth of public

Letters to the Editor

Petrol
From Mr. A. Webber.
Sir—I would refer to your news item (June 21) which suggests that the Government is giving serious consideration to the abolition of the £40 a year Road Fund licence in a bid to reduce/eliminate the costs of administration. While unable to claim any qualifications as an accountant it seems to me that if one eliminates an overhead cost then the overall cost should reduce.

Your report, however, suggests that in both of the £40 licence there will be the addition of 20p tax on a gallon of petrol. As a 10,000 miles a year motorist (average 20 mpg) I calculate that instead of the £40 licence I shall have to pay £100 additional petrol tax.

Why should my costs increase by 150 per cent. if the civil service administration costs are to be reduced? There may be some logic in it, but it escapes me for the moment.

A. C. Webber.
Grote Park,
Knutsford, Cheshire

Students
From Professor C. Hanson.
Sir—It would be unfortunate if your readers took too seriously some of the sweeping conclusions contained in the article by Michael Dixon (June 19). In particular, there is no evidence to support any suggestion that those academics actually involved in the operation of sandwich courses have turned against them. It is important to distinguish between a loss of faith in the system and any retraction in the scale of operation forced by the current difficulty of negotiating satisfactory training opportunities to meet the demand.

The report referred to by Mr. Dixon leaves no room for complacency on the part of academics responsible for the operation of sandwich courses. It should be realised, however, that the report is based on a study of a relatively small number of students undertaken several years ago. On the basis of the evidence presented, it showed that the initial expectations of students for integration

WHATEVER the outcome of his struggle for survival, the heart attack which struck down Portugal's Prime Minister, Admiral Jose Pinheiro de Azevedo, on Wednesday morning is likely to have a profound impact on the result of the presidential election, fixed for tomorrow.

Not that the Admiral was given more than an outside chance of winning the election. His best hope, as his own campaign floundered through lack of funds and lack of direction, was to take enough votes to deprive the leading contender, General Antonio Ramalho Eanes, the army chief of staff, of the absolute majority needed to pull off a first round victory.

With Pinheiro de Azevedo's political, and military, career at an end, Gen. Ramalho Eanes looks set fair to sweep the board tomorrow at the end of a two-week campaign, whose bickering tone and lack of substance auger ill for prospects of creating a stable, parliamentary democracy in Portugal.

For tomorrow's vote is more than just the first occasion in half a century on which Portuguese will be able to choose their head of state freely. It also supposedly sets the seal on what kind of political system the country will live in after two years of strident debate in which all sides have shown a disturbing willingness to impose their ideas forcibly if necessary.

The political compass

The names on the ballot paper, Admiral Pinheiro de Azevedo's still among them, represent four points on the political compass used by Portugal to plot its search for a regime to replace the right-wing dictatorship overthrown by the military in April 1974.

Although the presence of three military men among the four candidates testifies to the inchoate nature of this quest, one of them, Gen. Ramalho Eanes, has come willingly to lead those political forces which espouse a West European system of government.

The general, an aloof and taciturn figure, first emerged from the shadows to crush the abortive left wing military rebellion last November 25. Reluctant at first to run for the presidency, he finally succumbed to a mixture of blandishments and pleas and put himself forward with the backing of the three biggest political parties, the Socialists, Popular Democrats, and Centre Democrats, who together captured three quarters of the vote in last April's parliamentary elections.

This wide support should have made General Ramalho Eanes virtually unstoppable from the start. But doubts raised by the candidate himself and more important, by many of

Motorways
From Mr. J. Greenwood.
Sir—Have the "railways into motorways" advocates ever really considered the feasibility of their schemes? A normal railway track, consisting of two lines, each measuring 4 feet 8 1/2 inches, plus 6 feet for the space between the lines and allowing 6 feet at each side, would amount, in total, to a width of 27 feet 5 inches. This would probably be sufficient for two lanes of traffic, without any hard shoulder.

J. Greenwood.
41, Kingsmead, Salford, Sussex

Cabbies
From Mr. S. Pearce.
Sir—I in 1938 I could travel by 65 or 27 bus from Cumberland Gate, Kew Gardens, to Richmond station for a fare of one penny. Today the fare is ten new pence, just 24 times as much.

In 1939 a taxi cab ride over the same distance would have cost a shilling, or possibly one shilling and three pence. Today it costs 40 or 45 new pence. Just eight times as much.

The number of passengers carried by cab has probably quadrupled since pre-war days. The number of bus passengers has fallen by two thirds. The cab trade is self supporting. The bus trade is supported by other road users, in that it uses the transport infrastructure without cost to the standard of efficiency which it needs continuous support from the rates to keep the buses running. The government pays for new buses.

Yet with all this openly admitted, Mr. Daly, leader of the transport committee of the Greater London Council, now wishes to take over the cab trade in order that he may bring it up to the standard of efficiency which he feels that Londoners deserve, and which presumably, is already operative in the bus service.

those close to him, have dogged his campaign, laying him open to charges from his opponents that he harbours long term authoritarian ambitions. Gen. Eanes has made no effort to disguise his belief in law and order to a country lacking in both for so long. Asked recently if he felt there was a "certain discipline" in Portugal, he retorted promptly that there was "great indiscipline."

The General has stamped the country to proclaim that democracy will never take root unless it is firmly implanted in the soil of authority. He has discarded the dark glasses which gave him such a forbidding image and tolerated his follower's sweaty embraces and the other ritual indignities of vote-

admiral, despite his resolute stand against the Communists and far left during the political offensive against his Sixth Provisional Government last autumn, nevertheless was a compromise figure. His personal politics are considered quite far to the left among the parliamentary parties which championed him as the "Admiral without fear" before unceremoniously ditching him in favour of Gen. Eanes.

On the other side of the divide which Adm. Pinheiro de Azevedo was selected to bridge, lie the two forces which will now presumably divide between them most of the votes that do not go to General Eanes. These are the orthodox Communists represented by Sr. Octavio Pato, a

leading member of the party's Central Committee, and the Revolutionary Left, which has swung behind the flamboyant figure of Major Otelio Saraiva de Carvalho, the officer who co-ordinated the April 25 coup, but who finally fell into disgrace for his alleged part in last November's uprising when he was stripped of his position as head of the internal security command, Copcon.

Sr. Pato's campaign has been aimed not so much at the presidency as at driving home the communist demand for membership in the next Government. Using the party's improved performance in the legislative elections as a lever, Sr. Pato says that failure to form a government of the Left will lead to a new round of social agitation. More than anybody else on the Central Committee he should know how much organisational strength the Communists can employ, since he was the senior party official working inside Portugal at the time of the coup in 1974. Although the candidate himself projects a more personable image than the hawk-

Liberals
From Mr. F. Ree.
Sir—Not having seen any official regulations for the count, one can only suspect that your Lobby Correspondent (June 23) is referring to a complicated procedure which will not apply on this occasion. There is only one leader to be elected and only two candidates have been nominated.

My constituency association is allotted 40 votes. If, for example, 482 members chose to vote, and to cast their votes as to 351 for candidate X and 131 for candidate Y, then the allocation of our 40 votes must surely be—

$$\frac{351 \times 40}{482} = 29$$
$$\frac{131 \times 40}{482} = 11$$

Other associations will doubtless similarly divide their allotted votes according to the figures involved. It therefore seems that the central count will be a relatively simple matter; whether or not it requires the Professor of Government at Essex University, and the Poplar Civic Theatre, it will not need any "Droon formula."

F. Richard Ree.
34 Elm Park Court,
Pinner, Middx.

Congratulations
From Mr. A. Lamb.
Sir—Regarding the letters

featured menace associated with never a particularly high and to his claim to represent quality of life have left little room for manoeuvre to whoever wins. The sense that time is running out has hung heavily over the election campaign, contributing to its bitterness.

His campaign has been pure theatre with the self-confessed actor manqué playing the star part in what many hope will be his last burrah. The major, who still faces charges for his part in the November uprising, says that the capitalists are on their way back, with imperialism, in the shape of U.S. and West German aid, paying for the return ticket.

Playing on the far left's atavistic yearning for a return to street politics, Otelio de- nounces the new parliamentary

Deal with the Socialists

After six provisional governments in two years, Portugal will soon find itself with a properly constituted Cabinet. General Ramalho Eanes has given the Socialists an assurance that he will use his wide powers as President to do his utmost to prevent a minority Government formed by them.

Guarantors of new order

Those officers associated with Gen. Ramalho Eanes claim to have no broad interest in politics, part from ensuring that the armed forces do not again become a force of classed ideologies, but remain guarantors of the new political order.

But should the next Government, founded in the quicksand of parliamentary opposition and forced to rely on the emergency powers of the President to push through any of its measures, the danger will clearly be that the military men around the President will urge him to take full responsibility and, in doing so, put the national assembly into cold storage.

Gen. Ramalho Eanes' capacity to resist this kind of pressure, while at the same time impressing on the Government that it must establish a consensus behind its authority, will in the end determine the extent to which his presidency will turn into an authoritarian regime, rather than his own personal political motives. The parliamentary parties have struck a great deal on a man who, even now, remains an unknown quantity. What he does with his powers will depend on whether in the unions or ability to rise above the squabbling within the civil service. In this bling of the past two years and confrontation, which both sides try to prove to be a sceptical agree cannot be far away. Gen. country that the system which Eanes will have to live up to the second Portuguese republic his reputation for decisiveness, represents can work.

Some of the worst wounds...

are the ones that don't show

EX-SERVICES MENTAL WELFARE SOCIETY

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How collectors stamp on inflation

BY MICHAEL THOMPSON-NOEL

STEALTHILY, almost surreptitiously, a new paper currency is beginning to emerge in the stamp market. For years the stamp market has been a rich source of dark deals and sudden profits: a niche for wealthy introverts whose sole ambition has been to hoard up their worldly wealth in a definitive collection of 10 penny blacks, Trinidad five-cent blues or £1 brown-black.

That has changed. Mr. Joseph has said that his stamp collection is his finest investment, and events in philately in the past ten years confirm his point. Stamps are big business. At Stanley Gibbons, the famous London dealers, specialists in the rare stamp market have exhausted all initiatives in describing the company's performance over the past few years and are now going on with figures. In 1973 the company launched a service for collectors with a minimum of £500 to invest. The plan is to help them build up a portfolio of specialised classic material ("classic" in the stamp trade means pre-1900), including single stamps, blocks of stamps, envelopes and proofs. In 1973, the 13 stamps illustrated in the investment brochure were valued at £2,940. The following year they had jumped to £106,950. This week, Gibbons said that the past 12 months the value of the 13 had moved up 277 per cent, an increase of £163,275, an increase of 277 per cent, in a year, and almost 100 per cent since the portfolio was launched.

"Prices of classic stamps are of course ruled by demand,"



Rarities and freaks: this little collection could be worth about £99,000.

of the art market such as fluidity which makes it easy to buy and sell anywhere. Third, stamps are small, easily portable and easy to store. Because they can be tucked into a courier's wallet, Interpol believes that rare stamps are increasingly used to effect illegal movements of currency, while on the Continent at least, stamps are a well-known tax dodge.

The clearest way to illustrate philately's remarkable growth rate is to look at the investment performance of Stanley Gibbons' "Classic 13." The most expensive item in the portfolio is a corner block of six German States (Saxony) 1850 3p's in 1968 was worth £28,000. A year ago its value was put at £22,500. This week, Stanley Gibbons said

it is currently worth £75,000. The cheapest stamp in the portfolio is a British 1d black (for good unused copy from Plate 5 or 6). In 1962 this stamp was fetching £28. A total of 68m. 1d blacks were printed, the rarest are from Plate 11. By 1972, Gibbons was cataloguing this stamp at £90, a year ago at £175, and this week at £275.

Another of the 13 is Britain's rarest and most valuable stamp—the Edward VII 6d purple "IR Official" of 1904 in unused condition. It was valued at £3,500 in 1968, £12,000 in 1973 and is now catalogued at £16,000.

Both Gibbons and Robson Lowe, together with most private dealers, are enjoying a golden era. Gibbons is a publicly-quoted company that has

come through the U.K. recession virtually unscathed. Turning in 1975—threequarters of it from stamps—was £7,066m. a further £2,000. In 1973 he (£5.96m, a year earlier). Since 1971, profits have moved from £188,000 to £963,000. The company is now expanding busily by now he has hooked. Late last year he sold his main collection for a £9,000 profit and reinvested the proceeds in Canadian Provincials. Since the start of this year he has sold off certain balances of earlier material for a 25 per cent. profit and ploughed back the profits into his main portfolio.

Stamp collectors go to remarkable lengths to get their way. Among the great stamp rarities of the world are the Mauritius 1d orange-red and the 2d blue "Post Office" issues of 1847 which today change hands at £40,000-plus in unused condition and at around £27,000-£30,000 in used. In 1891 a collector placed the following newspaper advertisement: "A stamp collector, the possessor of a collection of 12,544 stamps, wishes to marry a lady who is an ardent collector and the possessor of the blue twopenny stamp of Mauritius issued in 1847."

We do not know if he met and married the desirable creature, but conditions in the contemporary stamp market are producing unions of a different kind. The current world auction record for a stamp is the £116,666 paid in New York in 1970 for the famous 1-cent British Guiana (provisional issue) of 1856. It is unique. It was bought by a large philatelic investment syndicate headed by Mr. Irwin Weinberg. If it came on to the market today, say the experts, the bidding would open at a respectful £150,000. That seems a lot for what is a tiny, grubby, magenta-coloured slip of paper. But that's the stamp market.

Private sales

Gibbons' minimum commission rate on sales is 10 per cent.

If it has to hold on to a stamp for any length of time it charges more.

Capital gains tax is payable only on items worth more than £1,000, whether it be a single stamp or several on the same envelope.

With capital transfer tax, a pre-death sale usually produces a better result for the estate than a realisation by executors.

Robson Lowe says that private treaty sales are often more satisfactory than auctions for the quick settlement and placing of a collection. Like Gibbons, the company has a large index of important buyers who are sent details of private treaty consignments. In May a collection of Great Britain stamps was sold for more than £40,000 less than a week after its arrival.

Not long ago a man walked into Robson Lowe's reception area with some old family collection

stuffed into a wicker fishing basket. He sat down but immediately stood up again when told it was worth £10,000. In fact it fetched £20,000. In Basingstoke in March, a batch of 15 envelopes sent from France to Chile and discovered quite by chance in a roll-top desk in Santiago was bought for £4,130.

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LABOUR NEWS

Union rights refused to printing group

BY ROY ROGERS, LABOUR CORRESPONDENT

THE PRINTING Trades Alliance has become the first group to refuse a certificate of independence by the Certification Officer for Trade Union and Employers' Associations.

By refusing a certificate, Mr. Edwards, the Certification Officer, will have the backing of a TUC printing industries committee which has objected to the application.

The application of the TUC-affiliated unions will be from happy when they hear that he has granted certificates to several non-TUC staff associations, including Lloyds Bank staff Association, the Group 1 staff association at Courtaulds, and the Telecommunications staff Association.

Employers

The Printing Trades Alliance, its members from small print companies in the London area, was refused a certificate as an independent trade union on the grounds that it has honorary employer members.

It is because there was no evidence of collective bargaining.

As the name suggests, the TA was set up as an alliance

Inter-union row may halt drinking in 600 pubs

BY IAN HARGREAVES, LABOUR STAFF

WEEK-END DRINKING in not call off their action by next Wednesday. Ansell's managers threatened from next week to be a new industrial action by a long-running inter-union dispute. About 750 pubs in South-West England have been hit by a lorry drivers' strike.

The Midlands dispute is a source of the row between the Transport and General Workers Union and the National Association of Licensed Housekeepers which last year led to a six-week strike by the managers.

Local TGWU officers have now filed their claim that managers of Ansell's houses should belong to their union rather than the association and they have again cut off supplies to the Fox and Goose, the pub at the centre of last year's trouble.

Mr. Harry Shindler, general secretary of the association, said that if the transport workers did

Manchester Docks halted

WALK-OUT by 800 dockers yesterday brought work at Manchester Docks to a standstill. It was a 24-hour protest against the sacking of a workmate.

Fewer than six ships were in the terminal docks at the time of the stoppage.

The management blamed the strike on "unofficial elements"

Protest by bank staff

LEARNING BANKS staff in the National Union of Bank Employees are holding a mass rally next week in the Central Hall, Westminster, to protest at what they contend is a threat to their

Four big groups committed to 'CBI-type' employee pacts

BY JOHN ELLIOTT, MANAGEMENT EDITOR

PERSONNEL DIRECTORS of four large companies committed their organisations to a CBI-type agreement yesterday in talks with their employees. This will lead them to negotiate participation agreements of the type advocated by the CBI's policy on industrial democracy.

These semi-public declarations—revealed after the private conference had ended—came from personnel directors of Ford Motor, Shell U.K. Tube Investments and British Airways. They provided a significant boost for the CBI which wants companies to implement participation agreements in advance of any Government legislation.

This preference for voluntary action was spelled out by the conference of 200 company representatives at the CBI's London headquarters by Lord Watkinson, CBI president, who also said that top-level participation should not be implemented too quickly because people were not ready for it.

All the researches done by the CBI show that although there is a large pent-up demand for more information and more participation, there is a minimal demand for seats on the Boards and for direct involvement and responsibility on the conduct of overall company policy.

The CBI has put this view in the Bullock Inquiry on industrial democracy, and has suggested that large companies might be required by the Stock Exchange to have two non-executive directors, who could be nominated by workers, on their Boards.

It hopes that if companies implement participation agreements quickly, it will be more difficult for the Government to enforce TUC-style trade union-based worker directors by law.

The personnel directors who gave the pledges on behalf of their companies were Mr. Bob Ramsey of Ford; Mr. Peter Linklater of Shell U.K.; Mr. Mike Foreman of Tube; and Mr. Howard Phelps of British Airways.

All were members of the CBI working party that drew up the participation agreement proposals, and they explained to the conference how they proposed to implement them. They made it clear that none of them is yet sure that an agreement could be offered to union negotiators, but initial moves are being made.

No orders for oil platforms this year, Mabon tells unions

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT sees no definite orders for platforms for North Sea oil fields in 1976 this year, Dr. Dickson Mabon, Minister of State for Energy, told trades unions in Glasgow yesterday.

There was a reasonable possibility of three or four production platforms being ordered next year or in the early part of 1977, Dr. Mabon said.

He had been told by one company on Thursday that it had delineated reserves and declared a new field commercial. He refused to say the company was believed to have been referring to Texaco and the Tartan Field.

Dr. Mabon said that if engineering studies and costings were completed, the field would be placed in an order or steel jacket in the first quarter of next year.

The logic of his statement is that large-scale redundancies are inevitable, particularly at Lamps Graythorpe yard and the RDL (North Sea) yard at Methil, which has already given notice of redundancy for half the workforce.

The news was not unexpected for yard managements and the unions. Several yards will run out of work this year and all eight British platform building yards will be vacant by the latter part of 1978.

Dr. Mabon had urged yards to diversify into other work to fill the hiatus until oil companies started ordering again. He quoted the example of the Alpine yard at Ardyne Point, which is negotiating for an order for floating concrete barges.

He was pressing oil companies to bring forward their orders by

Rees aims at representative Ulster Police Authority

BY OUR BELFAST CORRESPONDENT

NEW MOVES to step up recruitment to the Royal Ulster Constabulary and to make its controlling body, the Police Authority, more representative of the community are to be announced soon by Mr. Rees, the Ulster Secretary.

Mr. Rees is studying a report prepared by a ministerial working party on security, of which the details will not be made public. He is expected to announce new recommendations about the role of the RUC and the part-time Ulster Defence Regiment in the Commons next week.

The working party, set up in January, was composed of Ministers and experts drawn from the Home Office, the Defence Department and the Northern Ireland Office. It is likely to be replaced mainly known to have been concerned on how best to use the RUC as the primary force in the struggle against terrorism, with a corresponding reduction in the Army's commitment.

From what Mr. Rees has said about its examination of the problem, there will be no dramatic overnight changes, but

Economic diary

CRUCIAL vote in the House of Commons on Tuesday on future of Aircraft and Shipbuilding Industries Bill.

SUNDAY — Two-day economic summit; meetings of seven nations opens in Puerto Rico. The U.K. will be represented by the Prime Minister, Mr. Anthony Crosland, Foreign and Commonwealth Secretary, and Mr. Denis Healey, Chancellor of the Exchequer.

MONDAY — Emergency debate in the Commons on leak of confidential Cabinet papers. Quarterly

analysis of bank advances (mid-May).

TUESDAY — Two-day meeting of EEC Foreign Ministers opens in Luxembourg. Housing statistics completions and grants (May, prov.).

WEDNESDAY — Prime Minister and Mr. Anthony Crosland in Bonn for talks with Chancellor Helmut Schmidt. Brick and cement production (May).

THURSDAY — Shipbuilding tripartite talks under the chairmanship of Mr. Eric Varley, Industry Secretary. Energy Trends publication (June).

lished. DOE Gazette will include employment in production industries (April), overtime and short-time working in manufacturing industries (April), and stoppages of work due to industrial disputes (May). Quarterly figures for capital expenditure by manufacturing, distribution and service industries, and manufacturers' and distributors' stocks.

FRIDAY — NEM pre-conference executive meets. Douglas, Isle of Man. Official reserves (June). Capital issues and redemptions (during June).

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The table illustrates the point:

GROSS INCOME YIELD NEEDED BY			
Taxpayer	70%	70%	To equal capital growth of
8.7%	14.6%	43.7%	5%
17.5%	29.2%	87.5%	10%

The solution is plain: to invest for capital growth. However, growth investment often involves a degree of volatility unacceptable to most investors.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the 'Trident Nil Yield' Fund — with the PIMS service — has

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Address

Date

Signature of a joint applicant (all must sign.)

Schlesingers 'Nil Yield' PIMS

DIVIDENDS ANNOUNCED

Rediffusion expands to £16.31m.

Date of payment	Current spending div.	Total for year	Total last year
Aug. 12	0.5	1.1	1
July 29	1.26	1.9	1.72
Oct. 1	—	2.3	2.68
Aug. 4	1.14	—	2.8
Aug. 19	2.52	2.77	2.32
Dec. 3	—	0.19	0.21
July 30	0.57	—	0.52
—	2.9	5.0	4.5
Sept. 10	1.75	—	4.21
—	3.44	—	7.4
—	5.29	7.51	7.44
July 29	2.7	3.9	3.37
Aug. 18	1.95	3.96	3.85
July 30	0.91*	1.52	1.4
—	1.51	nil	2.25
Oct. 1	1.53	1.77	2.15

*Not included where other loans stated for Sept. 15, 1920.

†The 1920-21 appropriation for the station issued by the General Land Office.

**Wilkins &
Mitchell
loss £1.6m.**

47t (553) per cent. Dollar premium where applicable £1,305,884 (£2,314,651). No provision made for tax on capital gains which may arise on future realisation of investments, it is stated.

Scapa

**downturn
to £4.26m.**

ON A TURNOVER up from £30.54m. to £33.63m., pre-tax profit of Scaja Group decreased from £5.53m. to £4.96m. in the

year to March 31, 1976, after a downturn from £13.1m. to £10.0m. at midday.

In unforeseen circumstances intervene there is good reason to expect a substantial increase in turnover for the current year and this should show up in performance figures.

Earnings per 25p share for the year were down from 15.1p to 11.1p. A final dividend of 2.25p lifts the total from 3.64p to 3.89p.

Extraordinary expenditure of £96,384 in respect of overseas subsidiary development has been incurred and is not chargeable to the holding company. (iii) leaving a net profit of 1,983,336.

During the greater part of the year trading conditions in the worldwide markets in which the company operates have been extremely difficult. Anticipated

there has been an improvement in trading conditions in the U.S. and there are now signs of a better level of demand in Europe and in other markets. Group companies are therefore generally operating at higher levels of activity than has been the case for many months, the directors state.

The company makes paper-

machine and other industrial
felts and cloths, etc.

● **comment**

After its 34% drop, pre-tax
call at half-time, Scapa Group
has lost the counter-attack.
The full-year fall was reduced to
only 23 per cent, on a rise of
one-tenth in turnover. Although
demand from the British paper-
making industry remains de-
pressed, the company is drawing
strength from the recovery in the
market overseas—particularly the
U.S.; which contributed rather
more to profits last year, while
the U.K. proportion fell to just
over one-third. Meanwhile sales
in Canada, affected by an indus-
trial dispute in the newspaper

Industry last year, are recovering well while the U.K. companies are busy on export contracts, having maintained an £8m. level of exports last year. Borrowings, however, have probably increased by around £1m. on last year's capital expenditure programme and, although this does not present a gearing problem, interest charges could slow down the pro-

YORKGREEN TRUST
Italian International Bank, on behalf of customers, has purchased a total of 1.49m. Ordinary shares of 10p in Yorkgreen Investment Trust (representing 29.8 per cent. of the capital) at 3.163p per share.
Stewart Salmon and Company initiated the transaction.

Rising prices for eggs and broilers
by J. R. Knepper, a dramatic
recovery in the first year in the
period 1973. However, the pre-
liminary results, to be announced
on Monday, should reflect the less
impressive conditions in the
second half. Feeding costs have
risen from about 175 per ton last
August to 290 now. Feeding
costs, however, constitute only a
fraction of the total cost of the
total costs, and pre-tax profits
of between 52m and 53m are
expected in the second half, com-
pared with 45m in the first.

Also on the computer list, last
next week are Allied Retailers
with preliminaries on Monday;
NGB Group with interims on
Monday; Reaning Motor Group
with interims on Monday; and
Cotton and Wool Dy. Associa-
tion with preliminaries on Tues-
day. George Keal with prelimi-
naries on Tuesday; George
Keal Holdings with prelimi-
naries on Wednesday; and
Blundell-Permgaze Holdings
with interims also on Wednesday.

● **comment**

Wilkins and Mitchell's slump into losses showed signs of easing in the second half of 1975-76; after a £1.1m. pre-tax loss at the interim stage the second-half deficit was a further £0.5m. The redundancy costs reflect the fact

that the group has trimmed its sails substantially during the year, and the recent raising of the borrowing limits must have brought much needed relief to the finance position. On the old basis the borrowing limits would have after the 1976-76 losses, have been out to £455m, and that com-

com-
pares with total borrowings in
the last balance sheet of about
£4m. The press division and the
Australian subsidiary are now
making profits but the main ac-
tivity, Servis Washing Machines, is
still very depressed and there
seems no immediate prospect of
any upturn. With the shares at
34p the group, which is 16 per
cent owned by Thomson, is nei-

Cannon St. second half reverse

minister Bank since the beginning of 1973, has disclosed a loss for the 12 months ended December 31, 1973, of £2.05m compared with a deficit of £1.40m in the previous 12-month financial period. The latest loss points to a trend of increasing losses since the first six months yielded a pre-tax profit of £710,000. Turnover for the year amounted to £13.72m, which represents a drop of 23 per cent on 1974. No dividend is being paid.

It is not clear whether a major reorganisation in the early part of 1975 following the failure of the group's secondary banking subsidiary. It was the expressed intention of the new management at Cannon Street to seek a reorganisation for the shares

strials up

Because of the strong export base that had been built up, overseas business would more than offset a "particularly bad" home market and the end of the financial year was being looked forward to "with great optimism."

Carding
profit £0.37m.

Carding Group recommends a dividend of 0.192p net for the year to March 31, 1976, compared with 0.21p—interim only—for the previous year.

In view of the need to conserve net assets and, in particular, to improve further liquidity, the dividend will not be paid until December 3.

Turnover decreased from £8.58m. to £7.45m and there was a turn-

	1976	1975
Income	1900	1875
Plant vehicle sales	6,187	5,831
Profit	7,087	7,706
Plant, invest, income	764	744
Total turnover	7,851	8,450
Motor vehicle profit	485	506
Property	28	143
Plant invest, income	715	694
Profit	734	744
Investment psychic	254	151
Loan stock interest	44	41
Profit before tax	372	379
Taxation	112	119
Net profit	260	260

The decrease in interest payable is the result of the policy of reducing the high level of borrowings—March 31, 1976, \$1.7m. (\$3.1m.).

Net tangible assets rose to £2.62m. This excludes the excess over book value of the investment property portfolio. In the opinion of the directors, the market value of the portfolio is estimated to be £2.4m, compared with the book value of £1.64m. Potential corporation tax on the excess is estimated at £0.23m.

Net losses sustained in 1975 have been recovered and indications are that the improvement will continue in the current year. The motor division has started well and rent revisions and new lettings should increase property investment income, the directors state.

Patent Industrial

Patent Industrial Group incurred a net loss of £83,000 during 1973. In the previous year the deficit was £287,000 after a tax charge of £3,000.

The loss was struck after interest charges down from £122,000 to £101,000. The directors

An exceptional charge of £32,000 represents expenses of resiting subsidiaries as well as an extraordinary credit of £35,000 from the sale of Birmingham Associated Chain Company.

Group turnover for 1975 was down from £2.58m. to £1.64m. Loss per 25p share for the year, before extraordinary items, is 4.8p, compared with the previous year's deficit of 52p—the last dividend payment was a 0.5p net interim in 1971.

Porvair's deficit

Accounts payable	6,520,000	5,722,775
Preference div.	33,600	57,900
Ordinary	3,217,778	194,155
Unredeemed	1,777,881	3,360,550
Credits		
The extraordinary items of		
EL103,451 (credit 266,714) com-		
prise, after tax where applicable,		
increase in liabilities on bank		

stock proposals

After prior year's adjustments, losses on the sale of properties, tax and extraordinary items, the net income for the year was \$34.4m. (\$3.78m.).

Turnover decreased by \$32.44m. to \$44.93m. reflecting the disposal of Budgets (Cash and Carry) on February 23, 1975. -

The new chairman, Mr. R. K. Aitken, believes that it recognized "real" diversification in the company's earnings which will shortly be on a sound basis. It is known within the company that the growth in the future will emerge but if chairman does not anticipate returns worthwhile profitable in this period until 1977-78.

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[illegible]

Save & Prosper schemes

The Save and Prosper Group is drawing investors' attention this week-end to the various funds and investment services available from the Group. Investors have many varied objectives in investment—protection of income, seeking capital growth—and can be drawn a better picture.

SCHLESINGER
'NIL' YIELD

investors can find that equity investment is best done by means of unit trusts or unit-linked life assurance, which is tax efficient and provides expert investment management. The Standard Prospector group have a complete range of trusts designed to meet the needs of investors and the Fund Selector is a very neat idea to enable the investor to select

normally available to unit holders, including frequent redemptions and valuations and meetings with managers. A share plan website is available, with the withdrawal facilities if desired.

● **Comment**

The Schlesingers' "All Your PIMs in a Good Idea" for it is an account the fact that his

YIELD Lawson Securities is offering investors this week-end the Lawson High Yield Fund, yielding an estimated gross yield in excess of 12 1/2 per cent. The aim of the fund is to provide a high level of secure income and the underlying fund is spread between prefer-

ent, subordinated debentures, and bonds, especially reflecting the benefit of tax

JASCO PREF. Arbitron Securities is offering investors this week-end the Jasco Preferred Share Fund, yielding an estimated 13 per cent. gross. The fund is invested in a wide array of pref-

The **Junior Preference Share** remains among the leaders in high income portfolios, offering investors a high ceiling on income. However, preference shares are fixed-interest investments so investors cannot cut much in the way of increasing income. Investors must also remember that the attractive yield is a gross figure and

Super bids are

...£100m turnover in 1986...
...£100m investment...
...£100m turnover in 1986...
...£100m investment...

BRAND DEALS

agen

IT ISSUES

EQU

RIGHTS

...£100m turnover in 1986...
...£100m investment...
...£100m turnover in 1986...
...£100m investment...

Diffusion exp
16.31m.

er and Doherty
proposals

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (1m's) k	Bidder	Final Acc't'ce date
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NO PROBES
Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer the following proposed mergers to

EQUITIES

Wood (R.)	30 th	48	414	3.8 th	Polygram	—
Thermal Syndicate	83 rd	894	68	4.5 th	Int. Combustn.	—
ide (C.) Ord.	10 th	101	91	0.14 th	Derby & Co.	—
ide (C.) 'B' Ord.	10 th	101	91	0.17 th	Derby & Co.	—
lie & Son	90 th	86	85	2.9 th	Fairzone	—
urwick Eng.	26	22	21	1.6	Gilbey Ind.	—

Lyons	Mar. 26	10,025	(6,631)	13.4	(7.1)	1.572	(7.572)
I.K. Electric	Mar. 31	2,171	(675)	8.7	(2.7)	4.72	(2.0)
Mansfield Bury.	Mar. 31	1,807	(1,229)	20.4	(20.6)	3.517	(3.252)
L. Paterson	Mar. 27	433	(199)	2.8	(1.4)	2.075	(0.938)
Lessey	Mar. 31	37,567	(41,099)	9.2	(11.2)	4.4	(3,023)c
Joseph Buffen	Mar. 31	9,548	(1,558)	18.8	(21.5)	7.094	(6.516)

Rights Issue

1000

NO PROBES

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer to the House of Commons the report of the director of Duport and M.F. J. M. Paterson, deputy managing director of Duport and chief executive of Duport's state-owned subsidiary, the Iron and Steel Corporation, that the company had lost 92.84 per cent. respectively of earnings and assets since 1964.

Mrs. Webb states that in the ten weeks since Sun Life's first offer of a property market has improved.

RECENT ISSUES


EQUITIES

GOLD MEDAL
INVESTMENT

YARROW
Yarrow announces that Vosper Thornycroft has increased its holding to 840,000 Ordinary shares.

INTERIM STATEMENT

tion with reorganization, merger or take-over. * Interposition. † Transfer of stock by shareholders. ‡ Absentee letters. § With warrant. ¶ After suspension.



Mornington Permanent Building Society

26% GROWTH IN MOST SUCCESSFUL YEAR

This most encouraging information was
 announced by Mr. Eric G. Samson, F.R.I.C.S.,
 Chairman, when he addressed the 110th Annual
 General Meeting on 21st June 1976.

Despite the national background of inflation and the
 minimum lending rate the Society had expanded by 26% or
 nearly £4 million, making the growth in four years 100%, to
 £187 million.

The Chairman continued "this has been achieved by offering
 a high return to investors and a speedy and efficient mortgage
 service coupled with economies in our operation. I would stress
 that our management expense ratio has been held at 72p for
 each £100 of our assets and I submit that this is no mean f.a.c."

Other points from his speech were:

- The Reserve Ratio is 4.17%, well in excess of the 2.5% required for Trustee Status.
- The liquidity ratio of 23% allows an adequate margin for contingencies.
- £31 million was advanced to house buyers during the year.
- There were no mortgage losses.

Mr. Samson said "Our thanks are due, more than ever this
 year, to the Manager and his staff and to our many agents,
 valuers and other professional connections for their valued
 support."

The membership voted to change the name of the Society
 to Mornington Building Society.

Synopsis of Results for the year ended 29th February 1976

Share and Deposit balances £17,694,367 Taxation and other liabilities £ 174,036 Deferred Tax Account £ 10,135 Reserves £ 883,102 <div style="text-align: right;">£18,761,640</div>	Mortgage balances outstanding Less: Provision for anticipated loss investment and cash £ 13,959,366 <div style="text-align: right;">£ 4,635,191</div> Other assets £ 167,083 <div style="text-align: right;">£18,761,640</div>
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Share and Deposit receipts, (including credited interest)	£7,819,218
Withdrawals	£4,082,761
Advanced to Borrowers	£3,587,071

Copies of the Annual Report and Statement of Accounts
 may be obtained from,
 158, Kentish Town Road, London, NW5 2BT.
 Member of the Building Societies Association.

S&W Berisford Limited

THE INTERNATIONAL FOOD GROUP

Very Satisfactory Year's Result Forecast

Interim Statement for the half year ended 31st March 1976 (Unaudited)

	6 months to 31st March 1976	6 months to 31st March 1975
	£000	£000
Group Turnover	272,586	314,378
Group Net Profit before taxation	5,331	4,636
Taxation:		
U.K.	2,057	1,629
Overseas	547	479
	2,604	2,108
Group Net Profit after taxation	2,727	2,528
Deduct		
Minority Interests	74	75
Preference Dividends	3	3
	77	78
Profit available for ordinary shareholders	2,650	2,450

Turnover and Profit Analysis

	6 months to 31st March 1976			
	£000	%	£000	%
	Turnover	of Total	Profit	to Sales
U.K.	158,000	58.3	2,681	1.69
Europe	23,000	8.4	829	3.60
North America	32,000	11.7	574	1.79
Entrepot*	59,000	21.6	1,247	2.11
	273,000	100.0	5,331	1.95

* External trading on which profits accrue to the U.K.

The unaudited accounts for the first half of the current year show that the turnover has fallen by £42m but the pre-tax profit has increased by almost £700,000 – an increase of 15% over last year. The reduced turnover is a reflection of the more cautious approach in some areas of trading which was referred to at the Annual General Meeting.

There was a substantial increase in profitability in the U.K. reflecting not only the improved management in these companies but also material interest savings resulting from the funds generated by the Rights Issue in November 1975.

We are confident that the further improvement in overall Group profits will continue for the remainder of the financial year and that, barring unforeseen circumstances, the year as a whole will produce a very satisfactory result.

The Directors have declared an interim dividend of 2.75p per share (equivalent with the tax credit to a gross dividend of 4.231 p per share or 16.92%) against 2.5p per share (15.38%) for the same period last year.

This dividend, which will absorb £787,584, will be paid on 8th October 1976 to Ordinary Shareholders on the Register as at the close of business on 3rd September 1976.

N. H. CASTLE
Chairman

24th June 1976

WALL STREET + OVERSEAS MARKETS + CHANGING PRICES

Down 4 to below 1,000

BY OUR WALL STREET CORRESPONDENT

STOCKS, higher at the outset, did a gradual about-face in later trading on Wall Street today to point mostly lower at the close. The reversal pushed the Dow Jones Industrial Average below the 1,000 mark again. It closed above its worst of the day at 990.84 for a loss of 3.93, after being up 0.65 at 1 p.m.

The NYSE All Common Stocks index—up around 12 cents most of the day—finished where it began at \$55.35.

FRIDAY'S ACTIVE STOCKS

Symbol	Price	Change
Amgen Corp.	260.00	+5.00
Amgen Corp.	260.00	+5.00
Amgen Corp.	260.00	+5.00
Amgen Corp.	260.00	+5.00
Amgen Corp.	260.00	+5.00

Turnover, at 17.83m. shares, was down 2.02m. shares on yesterday, but advances again out numbered declines—by 16 to 426. While weekly banking statistics and interest rate developments appeared favourable, they did little to motivate investors. Kneeling, which reported higher earnings and resumed payment of the dividend, gained \$1 to \$12.

United Nuclear picked up \$2 to \$7.71, while Digital Equipment gave up \$2 to \$17.91 and Du Pont dropped \$2 to \$14.21.

Gett Oil jumped \$64 to \$180; but Superior Oil slipped \$2 to \$171.

A. B. Dick lost \$1 to \$58—it expects second quarter earnings to be down "substantially" compared with a year ago.

Densitron International added \$1 to \$122—some industry analysts recommended the stock and predicted improved earnings. Prices on the American SE moved higher in moderate trading, and the index finished 0.15 up at 105.05.

Advances topped declines 303 to 269 in a turnover of 2.34m. shares (1.94m. yesterday).

Syntex rose \$1 to \$311 and Houston Oil and Minerals \$11 to \$89; but Robotech surrendered \$11 to \$241.

OTHER MARKETS

No trade in Canada

Price movements were mixed in brisk trading on Canadian stock markets yesterday. Golds dropped 3.35 to 388.22, while Western Oil dipped 0.78 to 224.32. Industrials 0.42 to 158.74 and Base Metals 0.22 to 90.07. Banks and Utilities, however, each put on more than a point.

Falconbridge Nickel gained \$1 to \$54.00 but Inco 'A' slipped \$1 to \$54.00.

Indices

NEW YORK—DOW JONES

	June 24	June 25	June 26	June 27	June 28	June 29	June 30	1976		Since completion	
								High	Low	High	Low
Industrial	998.94	1002.77	998.56	997.63	1007.45	1001.68	1,011.82	858.71	1,051.70	41.22	
							(21.94)			(11.75)	(8.73)
Home Bldgs	72.78	72.81	72.76	72.76	72.68	72.71	75.60	62.11			
							(2.11)				
Transport	222.21	221.78	220.84	221.07	221.82	220.48	229.21	176.88	275.88	15.26	
							(2.11)			(7.69)	(6.52)
Utilities	87.57	86.53	85.66	85.70	86.05	85.35	91.80	84.88	102.31	18.21	
							(4.2)			(20.66)	(22.44)
Trading vol.	12,820	15,850	12,550	21,150	18,950	35,720					

Chess

A GENERATION ago, British chess players knew little of the contributions to opening play and overall strategy which were being developed in Russia and Eastern Europe.

In this respect as in many others, British chess in recent years has registered a powerful advance. Nowadays, the young English masters are considered throughout Europe as among the pioneers of new theoretical ideas. This means not simply strings of moves committed to memory, but complete systems of play analysed into the middle game and ending. Few overseas players are to cross swords with the English in such openings as the Sicilian (1. P-K4, P-QB4 with an early P-KN3 by Black) or the Modern Defence (1. P-K4, P-KN3).

Much of the credit goes to the high-quality literature produced in this country, which has also accumulated an advance in opening knowledge in the U.S.

The one gap in the literature has now been a book which would make the modern opening masters do before games which were understandable to the average club player.

This gap is largely filled by the new RHM Press book, "How to Open a Chess Game" (227 pages, £3.10 hardback or £3.05 paperback, prices post free from chess suppliers) where seven leading grandmasters each contribute an individual chapter on their own approach to openings. All of them emphasise principles, method and repertoire play rather than collections of variations.

Lasek's chapter is the most provocative. He calls the orthodox 1. P-K4, P-QB4; 2. N-KB3, P-Q3; 3. P-Q4 against the Sicilian a "cheap trap" because it exchanges a central pawn for one on the flank; and he recommends his own anti-Sicilian ideas: 1. P-N5(ch) and 2. P-KB4.

The other outstanding piece of writing—though the entire book is good for your play—is by the late Paul Keres as he explains his preparation techniques for

Bridge

CUNARD ARE planning a Bridge Cruise on the famous QE2 to New York and back, leaving Southampton on October 9 and returning on October 20, with myself as Bridge organiser on the voyage. For details apply to Cunard Leisure, Berkeley Street, London, W1X 6NR.

A new revision of *Bridge—Standard Bidding* (Robert Hale £3.90) has been produced by G. C. H. Fox, the well-known teacher and Bridge correspondent of the Daily Telegraph. "Fox" is a good teacher, and those who are anxious to improve their bidding will surely find this book the answer to their needs.

Let us hear what the author has to say on the subject of Reverse Bids: Much unnecessary difficulty is made of what is known as a "reverse bid." It is important to understand (1) What a reverse bid is, and (2) What a reverse bid implies. Suppose your partner opens the bidding with one heart, and over your two diamond response rebids two spades. You cannot give preference for his first suit at a lower level than three. Suppose again your partner opens, one spade, your respond two diamonds, and he calls three clubs. The bidding can never return to the level of two, each case your partner has reversed.

specific tournaments and opponents. Keres shows, for instance, how he and his training partner worked out a new well-known plan for Black in a sharp variation of the Ruy Lopez. This week's game is an interesting sidelight on Keres's section of the book since White falls into the grandmaster's analysis after both sides handle the opening inaccurately.

White: Autovitch, Black: Pinkas. Opening: Ruy Lopez. Siesta variation (Polish championship 1975).

The opening moves were 1. P-K4, P-QB4; 2. N-KB3, P-Q3; 3. P-B3, P-B4; 4. P-KP, B-P3; 5. P-B3, P-B4; 6. P-KP, B-P3; 7. P-B3, P-B4; 8. P-KP, B-P3; 9. P-B3, P-B4; 10. P-KP, B-P3; 11. P-B3, P-B4; 12. P-KP, B-P3; 13. P-B3, P-B4; 14. P-KP, B-P3; 15. P-B3, P-B4; 16. P-KP, B-P3; 17. P-B3, P-B4; 18. P-KP, B-P3; 19. P-B3, P-B4; 20. P-KP, B-P3; 21. P-B3, P-B4; 22. P-KP, B-P3; 23. P-B3, P-B4; 24. P-KP, B-P3; 25. P-B3, P-B4; 26. P-KP, B-P3; 27. P-B3, P-B4; 28. P-KP, B-P3; 29. P-B3, P-B4; 30. P-KP, B-P3; 31. P-B3, P-B4; 32. P-KP, B-P3; 33. P-B3, P-B4; 34. P-KP, B-P3; 35. P-B3, P-B4; 36. P-KP, B-P3; 37. P-B3, P-B4; 38. P-KP, B-P3; 39. P-B3, P-B4; 40. P-KP, B-P3; 41. P-B3, P-B4; 42. P-KP, B-P3; 43. P-B3, P-B4; 44. P-KP, B-P3; 45. P-B3, P-B4; 46. P-KP, B-P3; 47. P-B3, P-B4; 48. P-KP, B-P3; 49. P-B3, P-B4; 50. P-KP, B-P3; 51. P-B3, P-B4; 52. P-KP, B-P3; 53. P-B3, P-B4; 54. P-KP, B-P3; 55. P-B3, P-B4; 56. P-KP, B-P3; 57. P-B3, P-B4; 58. P-KP, B-P3; 59. P-B3, P-B4; 60. P-KP, B-P3; 61. P-B3, P-B4; 62. P-KP, B-P3; 63. P-B3, P-B4; 64. P-KP, B-P3; 65. P-B3, P-B4; 66. P-KP, B-P3; 67. P-B3, P-B4; 68. P-KP, B-P3; 69. P-B3, P-B4; 70. P-KP, B-P3; 71. P-B3, P-B4; 72. P-KP, B-P3; 73. P-B3, P-B4; 74. P-KP, B-P3; 75. P-B3, P-B4; 76. P-KP, B-P3; 77. P-B3, P-B4; 78. P-KP, B-P3; 79. P-B3, P-B4; 80. P-KP, B-P3; 81. P-B3, P-B4; 82. P-KP, B-P3; 83. P-B3, P-B4; 84. P-KP, B-P3; 85. P-B3, P-B4; 86. P-KP, B-P3; 87. P-B3, P-B4; 88. P-KP, B-P3; 89. P-B3, P-B4; 90. P-KP, B-P3; 91. P-B3, P-B4; 92. P-KP, B-P3; 93. P-B3, P-B4; 94. P-KP, B-P3; 95. P-B3, P-B4; 96. P-KP, B-P3; 97. P-B3, P-B4; 98. P-KP, B-P3; 99. P-B3, P-B4; 100. P-KP, B-P3; 101. P-B3, P-B4; 102. P-KP, B-P3; 103. P-B3, P-B4; 104. P-KP, B-P3; 105. P-B3, P-B4; 106. P-KP, B-P3; 107. P-B3, P-B4; 108. P-KP, B-P3; 109. P-B3, P-B4; 110. P-KP, B-P3; 111. P-B3, P-B4; 112. P-KP, B-P3; 113. P-B3, P-B4; 114. P-KP, B-P3; 115. P-B3, P-B4; 116. P-KP, B-P3; 117. P-B3, P-B4; 118. P-KP, B-P3; 119. P-B3, P-B4; 120. P-KP, B-P3; 121. P-B3, P-B4; 122. P-KP, B-P3; 123. P-B3, P-B4; 124. P-KP, B-P3; 125. P-B3, P-B4; 126. P-KP, B-P3; 127. P-B3, P-B4; 128. P-KP, B-P3; 129. P-B3, P-B4; 130. P-KP, B-P3; 131. P-B3, P-B4; 132. P-KP, B-P3; 133. P-B3, P-B4; 134. P-KP, B-P3; 135. P-B3, P-B4; 136. P-KP, B-P3; 137. P-B3, P-B4; 138. P-KP, B-P3; 139. P-B3, P-B4; 140. P-KP, B-P3; 141. P-B3, P-B4; 142. P-KP, B-P3; 143. P-B3, P-B4; 144. P-KP, B-P3; 145. P-B3, P-B4; 146. P-KP, B-P3; 147. P-B3, P-B4; 148. P-KP, B-P3; 149. P-B3, P-B4; 150. P-KP, B-P3; 151. P-B3, P-B4; 152. P-KP, B-P3; 153. P-B3, P-B4; 154. P-KP, B-P3; 155. P-B3, P-B4; 156. P-KP, B-P3; 157. P-B3, P-B4; 158. P-KP, B-P3; 159. P-B3, P-B4; 160. P-KP, B-P3; 161. P-B3, P-B4; 162. P-KP, B-P3; 163. P-B3, P-B4; 164. P-KP, B-P3; 165. P-B3, P-B4; 166. P-KP, B-P3; 167. P-B3, P-B4; 168. P-KP, B-P3; 169. P-B3, P-B4; 170. P-KP, B-P3; 171. P-B3, P-B4; 172. P-KP, B-P3; 173. P-B3, P-B4; 174. P-KP, B-P3; 175. P-B3, P-B4; 176. P-KP, B-P3; 177. P-B3, P-B4; 178. P-KP, B-P3; 179. P-B3, P-B4; 180. P-KP, B-P3; 181. 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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1976' and 'RISES AND FALLS YESTERDAY'.

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Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies. Columns include Society Name, Deposit Rate, and Share Price.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities. Columns include Authority, Bond Description, and Interest Rate.

Table titled 'U.K. CONVERTIBLE STOCKS 25/6/76' showing details of convertible stocks. Columns include Name and Description, Current Price, Conversion Date, and Yield.

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STOCK EXCHANGE REPORT

Markets subdued again on lack of investment activity
Share index down 1.3 more at 375.1 for loss of 11.8 on the week

Account Dealing Dates
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Edited by Denys Sutton

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1601 UV-Visible Spectrophotometer. The concentration of chlorophyll was expressed in $\mu\text{g mL}^{-1}$.

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Albany Fund Management Co. Ltd.	Cornhill Ins. (Guernsey) Ltd.	Hambros (Guernsey) Limited	Kleinwortz Benson Limited	Old Court Company Fd. Mgrs. Ltd.	Target Trust Mgrs. (Cayman) Ltd.
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Stock	Price	Div	Yield	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	9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FINANCIAL TIMES

Saturday June 26 1976

SKIPTON BUILDING SOCIETY
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MAN OF THE WEEK

Aristocrat for the people

BY ROBERT MAUTHNER

VALÉRY Giscard d'Estaing has established himself as a respected world figure in record time. It was only two years ago that he was elected as the President of the Republic at the relatively tender age of 48, but even in this short time, Giscard, as he is commonly called, has succeeded in substantially changing the image of his country—much for the better as far as the outside world is concerned.

This has been made possible mainly by President Giscard's personal dislike for "conflict" and his conviction that acceptable compromises can be reached on most international problems without the abandonment of basic principles. The



improvement in France's relations with the U.S. since his election is a striking example of what can be achieved without any boning of fists on the table.

The situation of this lower profile has not, however, prevented Giscard from taking a number of important international initiatives in areas in which he believes a consensus can be reached. Several have borne fruit, such as the regular meetings of Common Market heads of government under the label of European Council, the north-south conference between industrialised and developing countries and last year's Rambouillet economic summit. Some, such as the proposal to create a European Directorate of the major Common Market members, were ill-advised and non-starters, but they did not invalidate the general impression that Giscard is a man with original ideas who is interested in giving France a constructive rather than a negative role in world affairs.

New ideas, too, have been a feature of Giscard's domestic policies and the whole style of his Presidency, surprising in a man of his conservative background. The descendant of a long line of high state officials, courtiers and his businessmen, who claims that Louis XV and a certain Admiral d'Estaing who fought with La Fayette on the side of the rebels in the American War of Independence were among his ancestors, has somewhat improbably adopted a programme of social reform and pushed through legislation legalising abortion and liberalising contraception and divorce.

He has invited distrust to breakfast at the Elysée Palace, regularly has dinner with ordinary French families in far-flung villages and is prone to wearing green dinner jackets at social evenings for members of the Government. The Parisian "salons" may turn up their noses at such "cuddish" behaviour, but Giscard can afford to ignore their frowns. He has proved that he has a better political nose than they.

In his presidential election campaign the man who was France's finance minister for most of the period between 1962 and 1974 conducted an American-style campaign and not just the right side at his political meetings. Suddenly, the tall, aristocratic and shy Giscard, who, according to General de Gaulle, would always have trouble getting through to the people, achieved a degree of popularity of which few thought him capable.

The honeymoon period, of course, has long ended. He has never had a copper-bottomed parliamentary majority and the Gaullists, who have never really liked Giscard and suspect that he is out to destroy them in the long run, are becoming more and more restless. Even worse from the President's point of view, the possibility of a Socialist-Communist victory at the 1978 parliamentary election can no longer be ruled out and he might be forced to govern with a hostile National Assembly.

It is in such conditions that his real mettle will be tested. For there can be little doubt that Valéry Giscard d'Estaing has had a relatively easy ride so far and that his most difficult years still lie ahead.

Azevedo backers fail to have poll delayed

BY PAUL ELLMAN

LISBON, June 25

CAMPAGNING in Portugal's first free presidential election in half a century officially closed today under a shadow cast by the illness of one of the candidates, Admiral Pinheiro de Azevedo.

The Admiral, Prime Minister in the present caretaker government, was said to be improving after the heart attack he suffered while campaigning in Oporto on Wednesday, yet his condition remained serious. His death would cause postponement of Sunday's vote.

To-morrow is a day of reflection for Portugal's 6.2m. voters before they choose from four candidates for the presidency of the second republic.

The election of a new President ends two years of political debate marked by considerable acrimony and violence over which direction the Portuguese revolution should take after the April 25 coup which ended the right-wing dictatorship.

Choosing a new head of state puts into effect a new constitution and will also in the near future bring a Government to replace the six provisional cabinets Portugal has had in two years.

Apart from Admiral Pinheiro de Azevedo—whose followers

failed in a Supreme Court bid today to have Sunday's poll postponed—the contenders are General Ramalho Eanes, Army Chief of Staff, Major Otelo Saraiva de Carvalho, folk hero of the April 25 coup, and Senhor Octavio Pato, a leading member of the Communist Party's central committee.

General Eanes, a brooding and austere figure, has the backing of Portugal's three biggest political parties—the Socialists, Popular Democrats, and Centre Democrats—who together took three-quarters of the vote in last April's parliamentary elections.

All four candidates said they would go ahead with the socialist plan to form a minority government after Sunday's election, but only Gen. Eanes offered the guarantees Dr. Mario Soares, leader of the Socialists, and his colleagues need in order to have any hope of surviving beyond a few months.

The first threat to this government is expected to come in late summer from Communist-led unions which are thought likely to stage a confrontation aimed at keeping alive the Party's call for portfolios in a "government of the Left" it seeks to form with the Socialists.

Portugal between military rule and democracy Page 12

Allegations threatened to reach a crescendo this week before Admiral Pinheiro de Azevedo, the General's most ardent critic, collapsed in Oporto.

Apart from the personal attacks on one another by the three Forces candidates, the campaign failed to produce any overriding issues, in part because any measures taken to solve Portugal's enormous economic and social problems will in the first instance be the responsibility of the next government.

Earlier prospects of his achieving this were thought to have been damaged by bitter attacks from his opponents alleging that he could take Portugal back to authoritarian rule and also by the rough methods his supporters have used during the campaign.

The allegations and counter-

Vorster says his policy will stand test of time

BY ADRIAN DICKS

BONN, June 25

MR. JOHN VORSTER, the South African Prime Minister, said today that the policy of improving relations with black African countries, which has been the cornerstone of his Government's diplomacy, would continue and would "stand the test of time."

His remarks were the strongest attempt made so far to brush off the damage to South Africa's image and its outward-looking foreign policy following the

situation by referring to "the student riots in Germany and France and a lot of other countries" and by accusing the world of adopting a double standard in judging events in the Republic.

Besides, Mr. Vorster said, black Governments in the countries further north in Africa were killing a lot more black people than had died in South Africa. The recent riots in

knowledge of what was discussed in the Bavarian meetings, speculation has continued here that Dr. Kissinger, behind his outward screen of stiff reserve towards Mr. Vorster, may have taken a more flexible line in the several hours in which the two men talked alone without their advisers.

Peter Hennessy writes: Mr. James Callaghan, the Prime Minister, and Mr. Anthony Crosland, the Foreign and Commonwealth Secretary, had a 45-minute meeting with Dr. Kissinger at No. 10 Downing Street today.

Dr. Kissinger briefed them on his meeting with Mr. Vorster and reaffirmed his view that Britain had a positive role to play in the Southern Africa, particularly in finding a solution for the Rhodesian question.

Mr. Callaghan accepted this position and told Dr. Kissinger that he had nothing to add to his statement in the Commons last March that there must be a commitment from the Rhodesians to progress towards majority rule within two years.

Riot toll 176 dead

THE TOLL in South Africa's Black township riots last week was 176 killed and 1,139 injured, Mr. James Kruger, Police and Justice Minister, announced in Pretoria.

He said that 1,298 people had been arrested. The rioting, which erupted in Soweto township during a protest march by schoolchildren appeared to have been planned.

Some of the rioters had been "blown up out of all proportion."

Asked to comment on a remark which President Kenneth Kaunda of Zambia was reported to have made to the effect that Mr. Vorster's talks with Dr. Henry Kissinger, the U.S. Secretary of State, would prove fruitless, he said: "That is not the position as I understand it."

"We have been able to build several bridges, and to open channels of communication, with certain black African countries which I believe will stand the test of time."

In the absence of any certain

Cook stops promoting South African holidays

FINANCIAL TIMES REPORTER

THOMAS COOK, is to stop promoting holidays in South Africa, it was informed today by the United Nations committee on apartheid yesterday.

From next winter such holidays will not be mentioned in the agency's Faraway world travel programme brochure, a spokesman said in London last night.

He added that for some time the company had made no special promotion of holidays to South Africa through Press or television. But customers wanting to book holidays in South Africa through Cook could still do so.

The company had been threatened with the possible loss of its exclusive United Nations connection because of its promotion of South African tours.

Through its office in the UN secretariat building the agency handles all travel arrangements, including home leave and official missions, for UN staff and on-site diplomats. The office handles business worth \$6.5m. a year.

The apartheid committee complained in February about Cook's business with South Africa, which was considered contrary to the spirit of the UN and to General Assembly resolutions.

Puerto Rico talks

Continued from Page 1

Ministers, but it is not officially on the agenda.

One major topic could be how to ensure solidarity between the industrialised countries in their future dealings with the Third World, in the wake of the West's disarray at last month's UNCTAD conference in Nairobi. There are clear signs that the U.S., among others, is deeply disturbed by the West's failure to stick together in such negotiations.

Peter Riddell, Economics Correspondent, writes: Although the British are not expecting any specific new initiatives to emerge from the summit, Mr. Callaghan believes such meetings can be useful by providing an opportunity for heads of government

to achieve a better appreciation of each other's domestic position and problems.

The Prime Minister is, in particular, likely to stress Britain's success in bringing down the rate of inflation over the last year, although he will also underline the need for further understanding from overseas if the fragile accord of the second stage of the pay policy and longer-term public spending and borrowing objectives are to be achieved, given the domestic political constraints faced by the British Government.

British officials are particularly keen to avoid any repetition of the "misunderstandings" of the

Maritime Fruit in 'piracy' row

BY JOHN WYLES, SHIPPING CORRESPONDENT

MARITIME FRUIT Carriers, the financially troubled Israeli-American shipping group, claimed yesterday that "an act of piracy on the high seas" was adding to its list of problems.

Instead of arriving at Rotterdam yesterday, MFC's refrigerated ship Perimmonore, carrying 50m. of citrus fruit, has been diverted by her captain to Haifa, Israel. In an unprecedented appeal yesterday MFC urged Mr. Rabin, Israeli Premier, and his Minister of Transport to force her Israeli master, Captain Marevitz to end his "criminal act."

According to reports in Israel Capt. Marevitz called Haifa that his crew's fears that all money due to them would not be paid had produced a near-mutinous situation, and a risk of bloodshed if he put into Rotterdam.

The Perimmonore is one of seven, an Israeli ship owned by MFC, and it appears that her crew feared that if she put into Rotterdam she would suffer the same fate as four other Israeli ships arrested for the company's shoddy record in Japan, Germany and England. The Israeli crews are still aboard these ships and are disputing severance payments offered by the banks involved.

EEC puts off Fleet Street fund plea

By Roy Rogers, Labour Correspondent

FLEET STREET employers and unions will have to wait several months before knowing whether the EEC's European Social Fund is prepared to help finance the costly technological revolution being introduced shortly by the national newspaper industry.

Department of Employment officials, who put the industry's claim for up to £3.75m. to the fund in Brussels this week, have been told that a decision is unlikely before October at the earliest.

The delay is understood to be largely because of the unprecedented nature of the claim—the first by what is termed a "joint social institution in the public interest."

The EEC Social Fund Advisory Committee, at its quarterly meeting in Brussels this week, asked for further information on the claim, which is for the maximum 50 per cent of the estimated £3.75m. needed for retraining Fleet Street workers for the new computer-based technology as well as training redundant newspaper workers for alternative employment outside the industry.

The plea may be to the industry's advantage because the TUC representatives on the Social Fund were unable to attend this week's session.

By October national newspapers hope to be well ahead in their local negotiations on manning levels and demarcation. But these will not get off the ground until an outline agreement is reached with the unions on how to treat the industry's army of casual workers.

Employers and union leaders have set up a joint standing committee, comprising union general secretaries and newspaper managing directors, to make the EEC Social Fund claim and draw up guidelines for the introduction of the new process.

The chances of a favourable response from the EEC are likely to be greater if the joint standing committee is seen to be making progress by the time the claim is reconsidered in October.

Economist back

The Economist magazine, which has suffered publication difficulties in recent weeks, should appear this week-end after the settlement of an industrial dispute which halted printing last week and delayed it the previous week.

Members of the National Graphical Association at Hazell's Offset, part of the British Printing Corporation, were in dispute because of redundancy fears following moves to have the Economist printed elsewhere.

THE LEX COLUMN

Drifting through the summer

The stock market continued to wilt in the heat this week.

Equities have drifted down by 11.8 points over the five days, as measured by the FT 30-Share Index, and turnover has averaged under £50m. a day. Only in gilts was there much sign of life, with the institutions making small purchases of both the short and long tap stocks. Even here, however, interest was killed off by the weakness of sterling on Thursday.

The only notable event yesterday was the Bank of England's rescue act in the money market, and even here the problem seems to have been strictly technical. The money market has been very short most of the week, partly because of tax payments and sales of gilts by the Government, and the discount houses did not bid high enough to permit all the £500m. of Treasury bills on offer to be allotted without pushing the minimum Lending Rate up a quarter, changing for the better.

Profits in the Bank trimmed, for the year to March emerged back the issue (for the first time, at £1.76m. pre-tax compared with £1.3m. in 1974) and its obvious determination to prevent interest rates from rising gave a little encouragement to gilts in the afternoon.

Looking ahead, there is a danger that the stock market will drift in something of a vacuum for much of the summer. Another sterling crisis could upset this, of course, but the possibility of a July mini-Budget has now faded, and it may be that nothing much will emerge about public spending cuts or an IMF application until the autumn. What the market has in its favour, however, is the continuing inflow of funds to the institutions, adding to their already considerable liquidity.

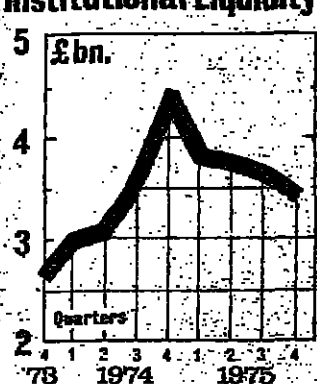
Despite purchases of gilts and the wave of equity rights issues the institutions probably have almost as much liquidity as at the end of last year, and July is a seasonally important month for interest receipts on gilts (probably some £400m. gross, by no means all to institutions) and bank deposits. Rising liquidity is not always a bull point—it was not in 1974, for example—but some brokers, especially on the gilt-edged side, are hopeful that July may not be too bad a month.

John Brown

John Brown has substantially outperformed the market since

Index fell 1.3 to 375.1

Institutional Liquidity



its interim statement in January, and yesterday's preliminary news reinforces the hope that the background may at last be changing for the better.

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John Brown

John Brown has substantially outperformed the market since

With £12m. cash under his belt, Mr. Brown's disposal of some 20m. shares in B. Brown & Co. should not be unduly surprising, but it is a move which could be seen as a sign of the company's financial strength.

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Weather

U.K. TO-DAY

Hot, sunny in England, Wales. Perhaps thundery showers in Central areas. Sunny intervals Scotland, N. Ireland.

Light, Max. 25C (77F). Wind, S.W. to S. Light, Max. 25C (77F). Wind, S.W. to S. Light, Max. 25C (77F). Wind, S.W. to S. Light, Max. 25C (77F). Wind, S.W